



Annual Bulletin for the Financial Year

2006

**PURSUANT TO DECISION No
5/204/14.11.2000 OF THE HELLENIC CAPITAL MARKET COMMISSION**

ATHENS 2007

TABLE OF CONTENTS

GENERAL INFORMATION ABOUT EMPORIKI BANK.....	3
1. DIRECTORS' REPORT 2006	7
2. EMPORIKI BANK FINANCIAL STATEMENTS AS OF DECEMBER 31st, 2006	15
– Independent Auditor's Report	17
– Income Statement.....	18
– Balance Sheet.....	19
– Statement of Changes in Equity.....	20
– Cash Flow Statement.....	21
– Notes to the Financial Statements	22
3. EMPORIKI BANK GROUP CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31st, 2006.....	55
– Independent Auditor's Report	57
– Consolidated Income Statement	59
– Consolidated Balance Sheet	60
– Consolidated Statement of Changes in Equity	61
– Consolidated Cash Flow Statement	62
– Notes to the Consolidated Financial Statements	63
4. CONDENSED FINANCIAL DATA AND INFORMATION FOR THE FINANCIAL YEAR 2006	99
5. REPORT OF TRANSACTIONS BETWEEN EMPORIKI BANK AND ITS AFFILIATED COMPANIES BASED ON ARTICLE 2, PARAGRAPH 4 OF LAW 3016/2002.....	101
6. TABLE WITH REFERENCES CONCERNING INFORMATION RELATED TO ARTICLE 10 OF LAW 3401/2005	111
7. AVAILABILITY OF THE FINANCIAL STATEMENTS, AUDITORS' REPORTS AND DIRECTORS' REPORTS OF EMPORIKI BANK AND OF THE CONSOLIDATED EMPORIKI BANK GROUP COMPANIES	119

GENERAL INFORMATION ABOUT EMPORIKI BANK

Emporiki Bank was established in 1907 and its head-office is located at 11 Sophocleous Street, in the Municipality of Athens. Its operation is governed by the provisions of Law 2190/1920 concerning Société Anonyme companies and by the provisions of the specific laws on credit institutions (S.A. Registration No. 6064/06/B/86/03).

The Bank's business name in Greek is «ΕΜΠΟΡΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε.» («EMPORIKI TRAPEZA TIS ELLADOS S.A.»). For transactions abroad, the name «EMPORIKI BANK OF GREECE S.A.» is used in the English language. In the case of texts in languages other than Greek, the Bank's business name is written either as an exact translation into the other language or is written in latin characters. The Bank's distinctive title is «ΕΜΠΟΡΙΚΗ ΤΡΑΠΕΖΑ» («EMPORIKI TRAPEZA») and in the foreign language «Emporiki Bank» both within Greece and abroad.

By decision of its Board of Directors, the Bank may establish branches, agencies and representative offices anywhere in Greece and abroad, duly conforming to the legal formalities. According to Article 4 of its Articles of Association, the Bank conducts in Greece and abroad, on its own behalf and on behalf of third parties, or in cooperation or association with other legal entities or natural persons of any nationality, all banking and financial operations permitted by law, in effect at the time, to banking sociétés anonymes.

Emporiki Bank's share has been listed on the Athens Stock Exchange since April 8th 1909. In June 2000, Emporiki Bank signed a cooperation memorandum with the french bank Crédit Agricole S.A. The Emporiki Bank Group transferred a package of Emporiki Bank shares, corresponding to 6.7% of the Bank's share capital, to Crédit Agricole. In May 2002, Crédit Agricole increased its participation in Emporiki Bank by exercising its right of first refusal regarding the Bank's shares held by the Deposits and Loans Fund. At the end of 2005, Crédit Agricole's participation in the share capital of Emporiki Bank stood at 8.838%. In addition, Crédit Agricole also held the voting rights through its participation of 1.751% in the Special Purpose Vehicle «Aegean Finance S.A.». Through the strategic alliance with Crédit Agricole, new companies were established in various areas of activity within the financial sector. In August 2006, through a voluntary public offer Crédit Agricole S.A. increased its participation in the share capital of Emporiki Bank to 71.97%. In December 2006, Crédit Agricole S.A. decreased its participation in Emporiki Bank by selling shares to SACAM INTERNATIONAL S.A.S., corresponding to 5% of the Bank's share capital. Therefore, at the end of 2006 Crédit Agricole S.A. held 66.966% of Emporiki Bank's share capital.

At the end of 2006, Emporiki Bank operated in Greece with a network of 370 branches and 6,270 employees.

Emporiki Bank is active in the Balkan countries and in Southeastern Europe. At the end of 2006, the Bank was present through subsidiary banks in Romania (8 branches and 1 agency), Bulgaria (16 branches), Albania (7 branches), Cyprus (12 branches) and Germany (3 branches). The Bank also operated a branch in London.

Emporiki Bank has established a Euro Medium Term Note (ETMN) Programme in the total amount of EUR 2 billion. During 2004, the Bank issued a subordinated bond loan, through its subsidiary Emporiki Group Finance PLC, with a nominal value of EUR 350 million and a senior debt bond loan with a nominal value of EUR 400 million. During 2005, no issues of bond loans under the EMTN Programme took place. In 2006, within the framework of financing the Emporiki Bank Group needs through the international capital markets, Emporiki Group Finance PLC issued two Schuldschein type loans, totaling EUR 250 million for a five year term.

In 2004, Emporiki Bank established the subsidiary company Emporiki Funding Limited, with the purpose of issuing innovative titles (Hybrid Tier I Funds) up to a total amount of EUR 200 million. By the end of 2006, no titles had been issued.

In May 2006, Emporiki Bank completed an issue of securitized mortgage loans in the amount of EUR 1 billion.

In December 2006 Emporiki Bank proceeded with direct funding from Crédit Agricole by entering into two subordinated loan agreements in the amount of EUR 170 million and EUR 200 million with the objective of reinforcing its core and supplementary regulatory capital respectively.

In February 2006, a decision was taken to commence the procedures for the merger by absorption of the subsidiary company Hermes AEDAK Mutual Funds with the subsidiary company Emporiki Asset Management Investment Services S.A. The merger was completed in January 2007.

In December 2006, the merger by absorption of the Cyprus based subsidiaries Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd with the subsidiary Emporiki Venture Capital Developed Markets Ltd was completed, pursuant to the legislation in force in Cyprus on the restructuring of companies belonging to the same group.

In February 2007 a decision was taken to cease the activities of the subsidiary Emporiki Bank-Germany GmbH in Germany.

Emporiki Bank offers a comprehensive range of traditional and modern banking products and services that meet the savings, financing and investment needs of its customers. The Emporiki Bank Group is one of the most modern groups operating in the financial sector and has a dynamic

presence in the following areas: leasing, bancassurance, asset management for institutional investors and individuals, real estate property development and management and consumer credit.

At the end of 2006, the Bank's assets amounted to EUR 21,805.3 million, equity was EUR 798.4 million and liabilities due to customers amounted to EUR 16,375.0 million. At the end of 2006 the Bank reported a pre-tax loss amounting to EUR 233.1 million. The Emporiki Bank Group assets in 2006 amounted to EUR 22,795.9 million, equity was EUR 832.1 million and liabilities due to customers amounted to EUR 16,656.8 million. At the end of 2006 the Group reported a pre-tax loss amounting to EUR 228.1 million. The reported loss was exclusively due to the adjustments applied within the framework of a dedicated review to adapt Emporiki's risk management and accounting practices to Crédit Agricole's practices and estimation methodologies. The total adverse impact on 2006 results amounted to EUR 386.5 million.



Directors' Report 2006

ATHENS, FEBRUARY 2007

EMPORIKI BANK GROUP

ENHANCEMENT OF THE PERFORMANCE OF THE RETAIL FRANCHISE

Emporiki managed in the post-acquisition period to further develop its strong commercial presence in the area of Individuals, leading to a 45.6% growth of profit before provisions, tax and one-off adjustments, significantly underpinned by:

- Strong net interest income growth (+19.3%), as a function of its expanding net interest margin, solid volume growth and increased penetration of retail banking in its total loan portfolio
- Resilient penetration increase in consumer credit, expanding the market share (including Credicom) by 100 bps
- Firm presence in mortgages following some weakness in the 1Q06.

UPDATE ON THE INTEGRATION PROGRESS

Most of the relevant actions related with the integration of Emporiki into the Crédit Agricole Group have been completed, whereby the progress in the recent months has focused in the following key areas:

- **Establishing management control in Emporiki Bank**

Following the appointment of Anthony Crontiras as CEO and Bruno Charrier as the Deputy CEO, senior appointments from the Greek market and the Crédit Agricole Group have significantly strengthened the management team of the bank. Emporiki has recently introduced a new organization structure aiming at ensuring enhanced effectiveness of its banking operations and achieving strong commercial orientation. The new scheme comprises of six General Divisions for Retail banking, Corporate & Investment banking, Financial & Banking operations, Co-ordination, Human resources and Risk management.

- **Progress in "Joining Forces"**

This enterprise-wide program, comprising of 15 distinct initiatives in key areas, is ensuring that Emporiki's governance model and most of its key processes have been successfully aligned with Crédit Agricole's standards. The focus of the "Joining Forces" program is rebalanced towards the enhancement of the commercial activity and the improvement of the efficiency of Emporiki's platform.

- **Alignment of risk management and accounting principles**

Following an in depth review of all Emporiki Group companies, which focused in credit portfolio, financial risk, tax and other contingencies and exposures, Emporiki introduced relevant steps to adjust risk management, accounting practices, provisioning policy and estimation methodologies to adapt Crédit Agricole's standards. This had an adverse pre-tax impact of €386.5 million on its 2006 year-end accounts, which is detailed as follows:

- €299.4 million additional provisions for impairment losses on loans and advances
- €59.5 million additional provisions for expected losses on wide variety of contingencies and exposures and for adjustments relating to the impairment of receivables
- €27.6 million additional staff costs for applying Crédit Agricole's accounting principles relating mainly to the method for providing for employee benefits.

The risk estimation and provisioning methodologies will continue to be refined and enhanced during 2007, taking into account further alignment with new international regulation and Credit Agricole's standards.

- **Consolidation with Crédit Agricole S.A.**

As from 16 August 2006, Emporiki Bank is fully integrated in Crédit Agricole S.A. consolidated accounts. The adjustments by Emporiki arising from the alignment of the provisioning estimation methodologies and its accounting policies with Crédit Agricole have been treated by Crédit Agricole as

having been effective as of the date of its acquisition of Emporiki. The impact of the alignment is a non-recurring event and does not impact the consolidated income statement of Crédit Agricole S.A.

DISPOSAL OF PHOENIX METROLIFE INSURANCE

On 16 February 2007, Emporiki announced that - along with Crédit Agricole - it is in exclusive negotiations with Groupama to dispose off 100% of Phoenix. Subject to reaching an agreement on specific terms and conditions, the transaction will include continuing with the existing bancassurance arrangement between Emporiki and Phoenix for the distribution of specific non life insurance products.

RESULTS 2006

Key figures (€ m)	2006 reported	One off adjustments	2005 reported	Ch (%)
Net banking income	988.5	2.8	826.3	19.6
Of which				
Net interest income	727.6		609.9	19.3
Fee and commission income	156.6		146.0	7.2
Other income	104.3	2.8	70.4	48.2
Operating expenses	672.2	24.9	587.1	14.5
Of which				
Staff expenses	427.9	21.7	370.2	15.6
Depreciation	37.5	3.2	35.2	6.7
Other operating expenses	206.8		181.7	13.8
Operating profit	316.3	27.7	239.2	32.2
Provisions	539.2	358.9	118.1	356.6
Earnings after tax & minority	-234.7	291.5	76.0	-
Earnings per share (EPS) (€)	-1.77		0.80	
Ratios				Ch (bps)
Cost to income	68.0%		71.0%	-300
Return on average assets (RoA)	-		0.39%	

In 2006 (FY06), the Group reported **losses** of €234.7 million after tax, compared to €76m profits attributable to shareholders a year earlier. Those losses include additional provisions, which resulted from a dedicated review to adapt Emporiki's risk management and accounting practices to Crédit Agricole's practices and estimation methodologies. On the operating side of the business, net banking income grew by 19.6% whilst operating expenses increased by 14.5%. However, adjusting for the non-recurrent items, the corresponding percentages become 20% and 10.3% respectively.

Net banking income: €988.5 million, +19.6%

- **Net interest income** was €727.6 million, up by a strong 19.3%, with net interest margin expanding to 3.40% vs. 3.15% in the respective period last year. This growth reflects the widening of the liability spreads and the increasing penetration of retail banking to the total loan portfolio.
- **Net fee and commission income** increased by 7.2% to €156.6 million driven mainly by fees related to new loan disbursements and brokerage.
- **Net income from insurance operations** at €19.8 million increased by 17.2% over the respective period last year. This increase is mainly attributed to the containment of insurance claims at Phoenix and the progress of implementing a bancassurance concept by Emporiki Life, a

joint venture of Emporiki and Predica, which distributed more than 12,000 contracts through the branch network in 2006.

- **Income from financial transactions** declined by 33.4% to €9 million in 2006 and **income from investment securities** amounted to €38.3 million, significantly higher than last year (€7.1 million), mainly as a result of the disposal of venture capital participations and some further unwinding in the available for sale portfolio.
- **Other operating income** increased by 1.9% mainly driven by the disposal of foreclosed property collaterals.

Operating expenses rose by 14.5%, providing an improvement of the efficiency ratio (operating expenses to operating income) to 68% in 2006 from 71% in 2005. Adjusting, however, for the non-recurrent items, the cost to income ratio improves further to 65.3%.

- **Employee costs** increased by 15.6%, driven by an extraordinary €21.7 million charge for applying Crédit Agricole's accounting principles relating to the method for providing for employee benefits. Furthermore, a €7.6 million charge refers to the decision of the arbitrator (OMED) between Emporiki and its trade union; as the parties could not conclude a company-wide salary agreement for the period 2005/06, they referred the subject to arbitration. Out of this €7.6 million charge €1.3 million refers to 2005. Group personnel stood at 7,611 people as at 31 December 2006 (46 less compared to FY05) that includes 133 net additions over 2005 for the staffing of 16 new branches opened in the Balkans.
- **Other operating expenses** increased by 13.8% in 2006 primarily reflecting the growth of production related cost and some acquisition-related expenses.

Provisions amounted to €539.2 million affected mainly by the additional loan loss impairment (€299.4 million) and extra provisions for expected losses on litigation cases and for adjustments relating to the impairment of receivables (€59.5 million).

Taxes stood at €7.5 million and include a €54.5 million one-off charge, which relates to the new Law 3513/05.12.2006 on the taxation of non-taxed reserves of banks.

2006 BALANCE SHEET DETAILS

Total loans of the Bank increased to €17.2 billion as of 31 December 2006 vs. €15.4 billion over the respective date last year, registering an 11.8% increase. Mortgage and consumer loans represent 44.1% of the loan portfolio vs. 38.6% last year.

In 2006 the annual growth rate of **mortgage loans** of the Bank stood at 29.6% resulting in outstanding balances of €5.4 billion. New mortgage loan disbursements stood at €2 billion, significantly increased (+60.1%) over the respective period last year, resulting to an enhanced competitive position (9.4% market share per November). In **consumer finance** annual growth rate stood at 22.9% with new disbursements (€903.3 million) significantly increased (+35%) over 2005, driving total outstanding balances to €2.2 billion. Credicom continued its notable growth with balances standing at €621.8 million at 31 December 2006, with an additional €335 millions of loans balances since December 2005. Considering Credicom and branch network originated consumer finance balances Emporiki further enhanced its market share in consumer finance to 9.7% (per November).

Loans to **SMEs** increased by 9.9% year-on-year, with balances standing at €5.1 billion. Based on the "Easy Business" offering, the Bank has managed to attract more than 7,000 new clients in 2006.

Deposits of the Bank increased to €16.2 billion, up 10.3% compared to last year, firming Emporiki's market share at 8.7% (per November). Time deposits increased by 36.2%, while sight deposits dropped by 7.6% and savings deposits decreased by 2.7%. Total mutual funds under management stood at €1.5 billion, lower than the FY05 levels, whereby the decrease reflects slowed down activity in money market funds.

Non-performing loans stood at parent level at 5.9% of total loans with accumulated provisions at €1,074.9 million representing 104.9% of non-performing loans.

Equity stood at €846.5 million. In December 2006 Emporiki entered into a €170 million lower Tier I and a €200 million lower Tier II loan agreement with Crédit Agricole to enhance its regulatory capital; at year end its Tier I ratio is estimated at 7.6% and its total capital adequacy ratio is estimated at 9.1%.

Athens, 22 February 2007

Chairman of the
Board of Directors

Chief Executive Officer

JEAN – FREDERIC DE LEUSSE

ANTONIOS N. CRONTIRAS

It is certified that the above Directors' report, which consists of five pages, is the one mentioned in our review report dated 22 February 2007.

Athens, 22 February 2007

THE CERTIFIED AUDITORS ACCOUNTANTS

PriceWaterhouseCoopers S.A.

Konstantinos Michalatos
AM ΣΟΕΛ 17701

EMPORIKI BANK OF GREECE

EXPLANATORY REPORT TO THE ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS (according to article 11a of Law 3371/2005).

The present explanatory report of the Board of Directors to the Ordinary General Assembly of its Shareholders includes information regarding the provisions of paragraph 1 of Article 11a L.3371/2005.

i) Share Capital Structure

The share capital of the Bank is estimated to 728.153.074 euro, divided to 132.391.468 shares of nominal value 5,5 euro each. All the shares are listed for negotiation to the Athens Stock Exchange. The shares of the Bank are common nominal, with the right to vote. Each share of the Bank includes all the rights and obligations which are specified by the Law and the Constitution of Bank, the latter of which does not include more restrictive provisions than those provided by the Law. The registration of a person as a shareholder at the records of Hellenic Stock Exchange S.A. implies, de jure, the acceptance of the Constitution of the Bank and of the legal decisions of the General Assemblies of the shareholders. The liability of the shareholders is limited to the amount of the nominal value of the shares which they possess and they participate to the management and the profits of the Bank in dependence to and in accordance with the provisions of the Law and the Constitution. All rights and obligations deriving from each share are binding upon and inure to the benefit of every successor of the shareholder. The shareholders have no other liability apart from the nominal value of the shares they possess. The shareholders participate to the management, the distribution of profit, the distribution of the Company's assets in the event of its winding up, in accordance with the number of shares they possess and with the Law and the provisions of the Constitution. The shareholders exercise their rights in relation to the Management of the Company only through the General Assemblies.

ii) Limitations to the transfer of shares of the Bank

The transfer of Bank's shares takes place in accordance with the law and there are no other limitations to the transfer arising out of its Constitution.

iii) Important direct and indirect participations in accordance with the provisions of the Presidential Decree 51/1992

1) The Crédit Agricole S.A: holds (dated on 32.12.2006) 69,97% of the share capital of the Bank.

2) The company SACAM INTERNATIONAL SAS holds (dated on the 31.12.2006) 5,00% of the share capital of the Bank.

iv) Holders of any kind of shares which provide special rights of control

The Bank does not have any shares that provide to its holders special rights of control.

v) Limitations to the right to vote

The Constitution of the Bank does not impose any limitations to the right to vote.

vi) Agreements between the shareholders of the Bank

It is not known to the Bank the existence of any agreements between its shareholders which impose limitations to the transfer of its shares or to the exercise of the right to vote deriving from its shares.

vii) Regulations regarding the appointment and the replacement of members of the Board of Directors and the amendment of the Constitution

The regulations provided by the Constitution of the Bank in relation to the appointment and the replacement of members of the Board of Directors as well as in relation to the amendment of provisions of the Constitution do not differ from the provisions of codified law 2190/1920.

viii) Competence of the Board of Directors or of some of its members for the issuance of new shares or the purchase of its own shares

Following a decision of the General Assembly, article 6 of the Constitution gives the Board of Directors the opportunity to proceed to an increase of the share capital by the issuance of new shares. In addition, article 16 of the codified law 2190/1920 provides the purchase of its own shares, following a decision by the General Assembly. Article 13 paragraph 9 of the codified law 2190/1920 states that it is possible with a decision of the General Assembly to enact a scheme of distribution of shares to the members of the Board of Directors and to the personnel through the granting of share options. No scheme of shares distribution is in force.

ix) An important agreement that has been concluded by the Bank and which is in force can be modified or ceases to exist in the event of a change in the control of the Bank, following a public offer and the results of this agreement, unless if, due to the its nature, the rendering in public of the agreement would cause serious damage to the Bank.

There is no such agreement.

x) Any agreement that the Bank has concluded with the members of the Board of Directors or with its personnel and which allows compensation in the event of resignation or dismissal without a grounded reason, or the termination of the service or of their occupation due to public offer.

There are no such agreements between the Bank and the members of its Board of Directors or with its personnel which provide for the payment of compensation especially in the event of resignation or dismissal without a grounded reason, or for the termination of the service or of their occupation due to public offer.

The Board of Directors



Financial Statements as at 31-12-2006

**In accordance with International Financial
Reporting Standards**

ATHENS, 22 FEBRUARY 2007

Contents of the financial statements

Independent Auditor’s Report	17
Income Statement	18
Balance Sheet	19
Statement of Changes in Equity	20
Cash Flow Statement	21
Notes to the financial statements	22
1. General information	22
2. Summary of significant accounting policies	22
3. Critical accounting estimates, and judgements in applying accounting policies	28
4. Financial risk Management	28
5. Segment reporting	35
6. Net interest income	36
7. Net fee & commission income	36
8. Dividend income	37
9. Net trading results	37
10. Gains less losses of investment portfolio	37
11. Other operating income	37
12. Staff costs	38
13. Other operating expenses	38
14. Income tax expense	38
15. Earnings per share	38
16. Cash and balances with Central Bank	39
17. Due from other banks	39
18. Trading securities	39
19. Derivative financial instruments	40
20. Loans and advances to customers	41
21. Available-for-sale securities	41
22. Investments in subsidiaries / associates	42
23. Intangible Assets	44
24. Property, plant and equipment	45
25. Investment property	46
26. Other assets	46
27. Due to other banks	46
28. Due to customers	47
29. Debt securities in issue	47
30. Other borrowed funds	48
31. Other liabilities	48
32. Deferred tax assets/ liabilities	49
33. Obligations to pension funds	50
34. Contingent liabilities and commitments	50
35. Share capital and own shares	51
36. Other reserves	51
37. Cash and cash equivalents	51
38. Related party transactions	52
39. Dividends paid	53
40. Capital adequacy	54
41. Effect on the results of the period due to the alignment with the accounting policies of Crédit Agricole Group	54
42. Post balance sheet events	54

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of Emporiki Bank of Greece S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of Emporiki Bank of Greece S.A. (the "Company") which comprise the balance sheet as of 31 December 2006 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards which have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are aligned with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, which have been adopted by the European Union.

Without qualifying our opinion, we draw attention to: (a) note 41 of the financial statements, which refers to additional provisions and adjustments made to certain balance sheet items and the respective charges to the income statement, arising from a change of accounting estimates by the management of the Company in the context of the alignment of the accounting policies and risk estimation methodologies of the Company to those of its holding company and; (b) note 33 of the financial statements, which refers to matters related to the adoption of Law 3371/2005 (Social Security Regulation of Banking Institutions) by the Company.

Report on Other Legal and Regulatory Requirements

The information included in the Directors' Report is consistent with the above financial statements.

Athens, 22 February 2007

Constantinos Michalatos
Certified Auditor – Accountant
SOEL Reg. No. 17701

PricewaterhouseCoopers
Certified Auditors
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Income Statement

	Note	1 January- 31 December 2006	1 January- 31 December 2005
Interest & similar income		1.101.939	905.521
Interest & similar expense		(438.889)	(341.225)
NET INTEREST INCOME	6	663.050	564.296
Fee & commission income		159.628	153.807
Fee & commission expense		(7.333)	(12.245)
NET FEE & COMMISSION INCOME	7	152.295	141.562
Dividend income	8	1.616	2.060
Net trading results	9	6.253	4.041
Gains less losses from investment securities	10	7.929	2.580
Other operating income	11	14.185	11.508
NET OPERATING INCOME		845.328	726.047
Staff costs	12	(371.436)	(321.031)
Depreciation & amortization	23,24,25	(25.136)	(24.124)
Impairment losses on loans and other receivables	20	(442.628)	(112.845)
Other provisions		(55.428)	-
Other operating expenses	13	(183.814)	(152.704)
TOTAL OPERATING EXPENSES		(1.078.442)	(610.704)
PROFIT / (LOSS) BEFORE TAX		(233.114)	115.343
Income tax expense	14	(4.854)	(27.276)
PROFIT / (LOSS) AFTER TAX		(237.968)	88.067
Basic earnings per share (in Euro)	15	(1,8)	0,92

Notes on pages 22 to 54 form an integral part of these financial statements

Balance Sheet

	Note	31 December 2006	31 December 2005
ASSETS			
Cash and balances with Central Bank	16	682.023	679.951
Treasury bills		6.895	919
Due from other banks	17	1.801.478	1.445.615
Trading securities	18	1.401.041	806.117
Derivative financial instruments	19	52.279	33.621
Loans and advances to customers	20	16.157.612	14.767.004
Available-for-sale securities	21	257.752	70.381
Held-to-maturity securities		76.486	-
Investments in subsidiaries	22	280.291	264.199
Investments in associates	22	2.043	22.489
Intangible assets	23	9.829	11.198
Property, plant and equipment	24	304.956	305.854
Investment property	25	93.274	97.622
Deferred tax assets	32	310.761	249.056
Income tax advance		2.976	3.096
Other assets	26	365.614	330.394
TOTAL ASSETS		21.805.310	19.087.516
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	27	1.330.206	1.213.509
Derivative financial instruments	19	58.003	21.976
Due to customers	28	16.375.026	14.810.624
Debt securities in issue	29	1.386.260	399.327
Other borrowed funds	30	710.989	348.619
Due to State pension fund	33	621.465	786.327
Other provisions		76.793	20.528
Current tax liabilities		7.501	6.600
Deferred tax liabilities	32	3.277	1.544
Other liabilities	31	437.378	439.786
Total liabilities		21.006.898	18.048.840
Equity			
Share Capital	35	728.153	728.153
Share premium		371.497	371.497
Other reserves	36	675.767	678.063
Accumulated deficit		(739.037)	(827.104)
Results for the year		(237.968)	88.067
Total equity		798.412	1.038.676
TOTAL LIABILITIES AND EQUITY		21.805.310	19.087.516

Notes on pages 22 to 54 form an integral part of these financial statements

Statement of Changes in Equity

	Share capital	Share premium	Treasury shares	Other reserves	Accumulated deficit	TOTAL
Balance as at 1 January 2005	485.435	272.183	(88.935)	675.120	(932.379)	411.424
Available-for-sale valuation	-	-	-	7.327	499	7.826
Profit / (loss) for the year	-	-	-	-	88.067	88.067
Share Capital increase through capitalization of reserves	97.087	(146.463)	-	(12.850)	60.776	(1.450)
Sale of treasury shares	-	-	88.935	8.466	44.000	141.401
Share capital increase	145.631	245.777	-	-	-	391.408
Balance as at 31 December 2005	728.153	371.497	-	678.063	(739.037)	1.038.676
Balance as at 1 January 2006	728.153	371.497	-	678.063	(739.037)	1.038.676
Available-for-sale valuation	-	-	-	(2.296)	-	(2.296)
Profit / (loss) for the year	-	-	-	-	(237.968)	(237.968)
Balance as at 31 December 2006	728.153	371.497	-	675.767	(977.005)	798.412

Cash Flow Statement

	1 January- 31 December 2006	1 January- 31 December 2005
Cash flows from operating activities		
Profit / (loss) after tax	(237.968)	88.067
<u>Adjustments for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non cash items included in profit and loss for the period :</u>		
Depreciation and amortization	25.136	24.124
Impairment losses on investment securities	13.856	-
Impairment losses on loans and other receivables	442.628	112.845
Other provisions	55.428	-
	537.048	136.969
<u>Net (increase)/ decrease of operating assets :</u>		
Obligatory deposits to Bank of Greece	(82.748)	30.731
Due from other banks	76.242	(5.024)
Trading securities (less government bonds)	(19.296)	300.715
Derivative financial instruments (assets)	(18.658)	(33.371)
Loans and advances to customers (net of write-offs)	(1.833.236)	(2.034.010)
Deferred tax assets	(61.705)	19.927
Other assets	(35.220)	(13.265)
	(1.974.621)	(1.734.297)
<u>Net increase/(decrease) of operating liabilities :</u>		
Due to other banks	116.697	458.336
Derivative financial instruments (liabilities)	36.027	(31.048)
Due to customers	1.564.402	115.519
Current tax liabilities	1.021	11.958
Deferred tax liabilities	1.732	(751)
Other liabilities (net of impairment losses on participations)	(164.996)	107.169
Personnel indemnities	-	27
	1.554.883	661.210
Total cash flows from operating activities	(120.658)	(848.051)
Cash flows from investing activities		
Increase of participations in subsidiaries	(16.092)	(57.129)
Decrease of participations in associates	10.393	-
Net change in property, plant and equipment, intangible assets and investment property	(18.521)	(5.514)
Net change in available-for-sale investments	(193.470)	7.450
Net change in held-to-maturity investments	(76.486)	-
Total cash flows from investing activities	(294.176)	(55.193)
Cash flows from financing activities		
Proceeds from the issue of mortgage backed securities (securitization)	995.884	-
Proceeds from the issue of other debt securities	248.750	-
Proceeds from the issue of subordinated debt	370.000	-
Repayment of mortgage backed securities (securitization)	(201.595)	-
Proceeds from share capital increase	-	391.408
Tax on share capital increase	-	(1.450)
Proceeds from sale of own shares	-	141.401
Purchase of own bonds	(65.171)	-
Total cash flows from financial activities	1.347.868	531.359
Net increase/(decrease) in cash and cash equivalents	933.034	(371.885)
Cash and cash equivalents, at beginning of period (Note 37)	2.362.037	2.733.922
Cash and cash equivalents, at end of period (Note 37)	3.295.071	2.362.037

Notes to the financial statements

1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 374 branches and abroad through its branches in London as well as through its subsidiaries in Germany, Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed in the Athens Stock Exchange from 1909. The share of Emporiki Bank is included in the FTSE ASE 20, FTSE ASE 140, FTSE ASE Banks and FTSE ASE International.

Its web site address is www.emporiki.gr.

The members of the Board of Directors, as at 22nd February 2007, are the following:

Executive members		
Antonios	Krontiras	Managing Director
Christian	Jacques	Member
Fokion	Demakakos	Member
Despina	Chalkidi	Member
Non-executive members		
Jean-Frederic	De Leusse	Chairman
Bernard	Dewit	Vice-Chairman
Philippe	Doré	Member
Pierre-René-Henri	Harang	Member
Ypatia-Maria-Charlotte	Stratou	Member
Panagiotis	Tsakos	Member
Independent non-executive members		
Spiridon	Lorentziadis	Member
Christoforos	Hatzopoulos	Member
Nikolaos	Ebeoglou	Member

The Board of Directors approved these financial statements on 22 February 2007, and they are subject to the approval of the Shareholders' Annual General Meeting.

The Bank's financial statements are included in the consolidated financial statements of Credi Agricole S.A. The registered office of Credit Agricole S.A. is 91-93, Boulevard Pasteur, 75015 Paris, France and its web site address is www.credit-agricole.fr

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements as at 31 December 2006 have been prepared in accordance with International Financial Reporting Standards (IFRS), which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

The accounting policies applied for all the periods that are presented in these financial statements, are disclosed separately below. The Bank early adopted, from 1 January 2004, IAS 32(revised) "Financial Instruments: Disclosure and Presentation" and IAS 39(revised) "Financial Instruments: Recognition and Measurement".

The bank applied or is going to apply, the following newly issued Standards, amendments or Interpretations, which are relevant to its operations and will become effective for periods beginning on or after 1 January 2006

- IAS 19 (Amendment) "Employee Benefits"
- IAS 39 (Amendment) "Fair Value Option"
- IAS 39 (Amendment) "Cash Flow Hedge Accounting of Forecast Intra-group Transactions"
- IAS 39 and IFRS 4 (Amendment) "Financial Guarantee Contracts"
- IAS 21 (Amendment) "The Effects of Changes in Foreign Exchange Rates"
- IFRS 6 "Exploration for and evaluation of mineral resources"
- IFRS 8 "Operating Segments"
- IFRIC 4 "Determining whether an Arrangement contains a Lease",
- IFRIC 5 «Rights to Interests arising from Decommissioning, Restoration, and Environmental Rehabilitation Funds»
- IFRIC 6 «Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment»

The amendments to the Standards mentioned above and the issue of Interpretation 4 do not have any significant effect on the Bank's financial statements. IFRS 6 and IFRIC 5 and 6 are not relevant to the Bank's nature of business.

Apart from the amendments to the Standards and the new interpretations stated above, IASB has issued the International Financial Reporting Standard 7 "Financial Instruments: Disclosures" and has amended the International Accounting Standard 1. IFRS 7 and the amendment to IAS 1, are effective for accounting periods beginning on or after 1 January 2007 and their application is expected to have a significant effect on the disclosures required for the financial instruments.

Finally, IASB has issued IFRS 8 and the interpretations 7,8, 9,10,11 and 12 which are effective for accounting periods beginning on or after 1 January 2007 and their application is not expected to have any significant effect on the Bank's financial statements. It is mentioned that IFRS 8 and IFRIC's 11 and 12 have not yet endorsed by the European Union.

The financial statements are presented in Euro, the Bank's functional currency, rounded to the nearest thousand unless otherwise indicated.

These annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. Its also requires management to exercise judgment in the process of applying the Bank's accounting policies.

2.2 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in the functional and presentation currency of the Bank, the Euro.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on monetary items, such as equities included in the trading portfolio are reported as part of the fair value gain or loss. Translation differences on monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value adjustment reserve as of 1 January 2004.

2.3 Derivative financial instruments and hedge accounting

The Bank uses derivative financial instruments either for hedging purposes or for trading purposes and on behalf of customers. The Bank uses the following derivatives: OTC and exchange traded options, futures, interest rate and currency swaps and forwards.

Derivatives are initially recognized at acquisition cost on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, if market prices are not available. The Bank is not applying hedge accounting and changes in the fair value of derivatives are recognized in the income statement.

For economic purposes, the Bank designates certain derivatives as either hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge) or, hedges of highly probable future cash flows attributable to a recognized asset or liability, or a forecasted transaction (cash flow hedge) or hedges for a net investment in a foreign subsidiary. The Bank documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Bank also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2.4 Interest income and expense

Interest income and expense are recognized in the income statement for all instruments measured at amortized cost using the effective interest method, taking into account all fees and commissions paid or received between parties to the financial asset or expense over the points paid or received between parties to the contract. Interest and similar income includes interest income from loans and advances to customers, interest income from fixed and floating interest-bearing securities and also premium or discount amortization of, mainly, Greek Government bonds and of other financial instruments.

The Bank does not recognize interest income on non-performing loans. Interest income for these loans are recorded in off balance sheet accounts until these items are considered performing.

2.5 Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with all related direct costs) and recognized as an adjustment to the effective interest rate on the loans.

2.6 Financial assets

The Bank classifies its financial assets in the following 4 categories. Management determines the classification of its investments at initial recognition and reassessment at reporting period.

(a) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading (including derivatives), and other financial assets designated at fair value through profit or loss at inception. A financial asset is classified in this category, if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans include originated loans and do not include acquired loans.

(c) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity. The Bank has designated government bonds as held-to-maturity, with a book value of 74.486 euro, as at 31 December 2006.

(d) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets at categories (a), (c), (d) above are recognized on settlement date – the date that a financial asset is delivered to or by the Bank, which for held to maturity assets and available for sale securities includes transaction costs. Loans and advances (category b) are recognized when cash is advanced to the borrowers.

Available-for-sale financial assets are subsequently carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity, until the financial assets is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity should be recognized in profit or loss.

Financial assets at fair value through profit or loss are subsequently measured at fair value based on closing rates. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the income statement in the period in which they arise.

Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method less impairment losses. These assets are examined for impairment losses, which is when the present value of expected cash flows discounted at the effective rate is less than book value.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Bank establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

The Bank assesses at each reporting period if there are indications of impairment. For equity instruments classified as available-for-sale such indications exist when the hedge is a considerable or prolonged decline in the fair value compared to cost. If such impairment exists the remaining amount in equity is transferred to the income statement.

2.7 Off setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when:

- a) there is a legally enforceable right to offset the recognized amounts and
- b) there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.8 Sale and repurchase agreements

Securities sold subject to repurchase agreements (“repos”) are included in the financial statements of the Bank as assets; the counterparty liability is included in amounts due to other banks, deposits from banks, other deposits or deposits due to customers, as appropriate.

Securities purchased by the Bank under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate. These securities are not included in the Bank's financial statements.

The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

2.9 Impairment of financial assets

Assets with an infinite useful life and are not depreciated but are assessed for impairment losses at each balance sheet date or whenever there is an indication that the reporting balance is non recoverable. Assets that are depreciated are tested for impairment loss when there is evidence that the book value is not recoverable. The recoverable amount is the largest amount between fair value less selling costs and value in use. In estimating the recoverable amount assets are classified in smaller cash generating units. Impairment loss when incurred is recognized to the income statement.

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets (loans, investments) is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Bank about the following loss events:

- a. significant financial difficulty of the issuer or obligor;
- b. a breach of contract, such as a default or delinquency in interest or principal payments;
- c. the Bank granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- d. it is becoming probable that the borrower will go bankrupt or will follow a financial restructuring;
- e. the disappearance of an active market for that financial asset because of financial difficulties;
- f. observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the bank, including:
 - adverse changes in the payment status of borrowers in the bank; or
 - national or local economic conditions that correlate with defaults on the assets in the bank

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

Changes in the expected cash flows are recognized in the income statement as a gain if there is a release or a loss if there is an increase.

Impairment loss is considered the difference between the carrying amount at the date of the impairment test loss and the expected cash flows of the assets discounted using the original effective interest rate.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e., on the basis of the Bank's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

In subsequent periods, possible changes in expected cash flows as result of a change in the financial asset, are recognized in the income statement and the amount of the impairment loss is reversed or increased by adjusting the allowance account through the income statement.

2.10 Intangible assets – Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on the basis of the expected useful lives (three to five years).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred..

2.11 Property, plant and equipment

Operating property, plant and equipment are stated at historical cost less depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Buildings and leasehold improvements	40 to 50
Computer Hardware	3 to 4
Vehicles	5 to 7
Furniture and equipment	5 to 7

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

On transition date to IFRS (1 January 2004) the Bank valued land and buildings at fair value based on professional valuations. This fair value was considered as deemed cost.

2.12 Investment property

The Bank classifies land and buildings that are not used for operational purposes or are held for investment purposes (rental income or capital appreciation) as investment property and records them at amortized cost less impairment losses. The Bank depreciates investment property during its useful life, which is estimated at 40 to 50 years. On transition date to IFRS (1 January 2004) the Bank classified investment property at fair value as determined by professional valutors. Fair value was considered as their deemed cost.

2.13 Leases (The Bank as lessee)

Leases of fixed assets where the Bank has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. Fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.14 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash and non-restricted balances with the Bank of Greece, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

2.15 Provisions

Provisions for restructuring costs and legal claims are recognized when:

- (1) the Bank has a present legal or constructive obligation as a result of past events;
- (2) it is more likely than not that an outflow of resources will be required to settle the obligation; and
- (3) the amount has been reliably estimated.

2.16 Employee benefits

- (a) Short-term obligations

Short-term obligations to employees in cash or other non-monetary items are recognized as an expense on an accrual basis.

- (b) Post employment benefits

EMPORIKI BANK SA
Financial Statements – December 31, 2006
Amounts in thousands in EURO (unless otherwise expressed)

The Bank has both defined benefit and defined contribution plans. The contributions are recognized as employee benefit expense when they are due.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets.

Upon the date of publishing these financial statements the Bank has an auxiliary fund (TEAPETE) which has been submitted to law 3371/2005 "Capital market and other laws" as explained in note 33.

(c) Employee termination benefits

Employee termination benefits are paid when employees leave prior to retirement. The Bank records a liability when it is obliged to pay an amount according to a detailed employee scheme or when there are motives for voluntary termination. Long-term employment schemes are discounted.

In case the number of the beneficiary employees is not known precisely, termination benefits are recognized as a contingent liability.

2.17 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary difference can be utilized.

Deferred taxes are presented separately as assets and liabilities and are not offset.

Income tax payable on profits, based on the applicable tax law rate, is recognized as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognized as an asset when it is probable that future taxable profits will be available against with these losses can be utilized.

2.18 Debt securities and other debt issues

Debt securities issues and subordinated debt of the Bank are recognized initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. They are subsequently measured at amortized cost; any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

2.19 Share capital and own shares

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Directly attributable costs of issuing shares for the purpose of acquiring an entity are included in the cost of the acquired entity.

Where the Bank purchases the Bank's equity share capital, the consideration paid is deducted from total shareholders' equity as treasury shares until they are sold or cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.20 Fiduciary activities

The Bank commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Bank.

2.21 Related-party transactions

Related parties include companies within the control of the Bank, companies for which the Bank exerts significant influence, Board of Directors members and their close family members. The bank enters into transactions with related parties in the usual course of its business.

2.22 Segment reporting

The business segments is the primary reporting format of the Bank. Taking into consideration the Bank's internal reporting system and organizational structure, the following reportable business segments have been identified:

- Retail banking

- Corporate banking
- Insurance and asset management activities
- Investment banking and Treasury
- Other

2.23 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Critical accounting estimates, and judgements in applying accounting policies

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment on loans and advances

The Bank reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Bank makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

(b) Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair value, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

(c) Impairment of available-for-sale equity investments

The Bank determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Bank evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

(d) Income taxes

The Bank recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(e) Due to state pension funds

The estimates, judgements and assumptions, concerning the liabilities to State pension funds are illustrated in Note 33.

4. Financial risk Management

4.1 Financial risk factors

The Bank's activities are related with financial instrument risks including risks from derivatives. The Bank receives deposits from customers for different time intervals offering fixed and floating rates. The Bank invests these funds to achieve higher than the average offer rate. To expand this spread the Bank receives short-term deposits and offers higher rates for long-term liabilities maintaining adequate liquidity coverage for all possible obligations that may occur.

The Bank is exposed to various risks such as credit, liquidity, cash flow and fair value risk from the change in rates. The general risk management policy for the Bank is focused on confronting the uncertainties of financial markets and tries to minimize any negative effects to the profits for the Bank. The Bank uses financial derivatives such as futures/forwards and interest rate swaps to hedge these risks.

Risk management apart from credit risk is maintained by the financial management division adapting to regulations and decisions that are approved by the Banks' management and by the Asset Liability Committee (ALCO). Credit risk management is governed by the Credit Committee that defines the credit risk strategy and monitors its progress. Risk Management defines, estimates and confronts all financial risks in cooperation with the departments that are involved with these risks. The Management gives instructions and guidelines for central risk management and special instructions for confronting special risks such as foreign exchange, interest and credit risk.

Cash flow hedging and fair value hedging for changes in interest rates

Operating income and cash flows of the Bank are affected by the change in interest rates. The Bank in several cases is exposed to floating rates loans and enters into a interest rate swap (IRS) to hedge cash flows on future interest payments that result in converting floating loans to fixed.

IRS contracts allow the Bank to convert long-term exposure from floating to fixed at a lower rate from on inception. Through IRS the Bank agrees with third parties to swap at a notional amount the primarily difference between floating and fixed.

Interest rate risk is from medium - long-term loans. Floating rate loans expose the Bank to cash flow risks. Fixed rate loans expose the Bank to fair value risks. It is the Bank's policy to have approximately their entire loan portfolio with floating rates.

4.2 Credit risk

Credit risk is the loss from the risk that the counterparty will be unable to pay amounts in full when due. In accordance with its credit scoring policy the Bank can estimate the credit risk for each loan category and estimate the exposure to credit risk.

From experience and credit risk system improvements, management is able to carefully manage the credit risk it is exposed to, by issuing credit policies.

Regarding, the credit risk of corporate and medium sized entities, the Bank, through the alignment with Credit Agricole processes and policies, is in the process of improving its credit risk evaluation. More specifically, the Bank has adopted the grading system of Credit Agricole, concerning the assessment of the credit risk from corporate and medium sized entities.

Regarding retail loans, the Bank applies credit scoring systems aiming at an improved evaluation of its customers credit profile. These systems are, continually, checked and parameterized in order to provide more accurate assessments of the Bank's credit risk.

The current provisions of the Bank are considered as adequate for covering the possible loss, which has been calculated from the Bank's provisioning system for allocating impairment allowances of portfolio loans.

The Bank is in the process of developing new risk management policies to comply with the new Basle II framework.

4.3 Market risk

In 2006 the Bank developed and improved its internal risk management policy. The maximum value at risk (VaR) for the trading portfolio is estimated through historical simulation on a daily basis. In addition it uses the Monte-Carlo methodology. This analysis is performed for each market risk factor (interest rate risk, foreign exchange risk and market risk) and is confirmed through back testing and stress testing.

During 2006, the Bank has adopted a strategy to invest in international high grade corporate bonds. The average credit rating of this portfolio for the year was A according to Standard & Poor's evaluation.

Within the context of the Group risk management policy, the Bank is including in its systems the subsidiaries of the financial sector. In addition, the audit, for the certification of the internal risk estimation model (VAR), from the regulatory authorities (Bank of Greece) was completed during 2006. The certification of the internal risk estimation model (VAR) will be used for calculating capital requirements instead of the standardised method.

4.4 Foreign currency risk

Foreign exchange risk is the risk from the change in value of a financial instrument asset or liability as a result of changes in foreign exchange rates. Foreign currency risk from transactions in foreign currency is a result of a long or short open position exposing the Bank to foreign exchange risks. These risks may also result by funding assets in one currency with a liability in a different currency or through forward contracts or by option derivatives. This risk is also driven by the net equity of subsidiaries with a presentation currency other than the Euro. The Bank covers this risk as its funding is to a large extent the same currency. The Bank does transactions in foreign currencies to cover customer needs or to hedge its open positions. The Bank's risk management monitors transactions based on limits approved. The Bank maintains limits in order to control the following:

- (a) Open positions in a currency (long or short per currency),
- (b) Total negative exposures,

EMPORIKI BANK SA
 Financial Statements – December 31, 2006
 Amounts in thousands in EURO (unless otherwise expressed)

(c) Maximum losses (On a daily/monthly or annual basis).

The following tables show the foreign currency exposure of the Bank. These tables present assets and liabilities per currency. In addition the notional amount used to hedge the currency risk is also shown.

31 December 2006

	EUR	USD	GBP	CHF	JPY	Other	Total
Cash and balances with Central Bank	680.409	1.067	207	35	10	295	682.023
Treasury bills	6.895	-	-	-	-	-	6.895
Due from other banks	1.185.715	318.886	78.550	82.207	6.500	129.620	1.801.478
Trading securities	1.377.376	23.665	-	-	-	-	1.401.041
Derivative financial instruments	52.279	-	-	-	-	-	52.279
Loans and advances to customers	15.471.928	532.672	14.033	111.862	27.117	-	16.157.612
Available-for-sale securities	257.705	-	-	-	-	47	257.752
Held-to-maturity securities	76.486	-	-	-	-	-	76.486
Investments in subsidiaries	204.465	15.537	18	-	-	60.271	280.291
Investments in associates	1.396	-	-	-	-	647	2.043
Intangible assets	9.708	-	121	-	-	-	9.829
Property, plant and equipment	304.536	411	9	-	-	-	304.956
Investment property	93.274	-	-	-	-	-	93.274
Deferred tax assets	310.761	-	-	-	-	-	310.761
Income tax advance	2.976	-	-	-	-	-	2.976
Other assets	365.429	45	138	-	-	2	365.614
Total assets	20.401.338	892.283	93.076	194.104	33.627	190.882	21.805.310

	EUR	USD	GBP	CHF	JPY	Other	Σύνολο
Due to other banks	1.034.667	65.683	3.406	192.661	33.262	527	1.330.206
Derivative financial instruments	58.003	-	-	-	-	-	58.003
Due to customers	15.015.872	830.236	93.239	3.504	305.738	126.437	16.375.026
Debt securities in issue	1.386.260	-	-	-	-	-	1.386.260
Other borrowed funds	710.989	-	-	-	-	-	710.989
Due to State pension fund	621.465	-	-	-	-	-	621.465
Other provisions	76.793	-	-	-	-	-	76.793
Current tax liabilities	439.129	326	(1.200)	(322)	(502)	(53)	437.378
Deferred tax liabilities	7.501	-	-	-	-	-	7.501
Other liabilities	3.277	-	-	-	-	-	3.277
Total liabilities	19.353.956	896.245	95.445	195.843	338.498	126.911	21.006.898
Net Equity	1.047.382	(3.962)	(2.369)	(1.739)	(304.871)	63.971	798.412
Off balance sheet items	(314.244)	13.070	-	-	304.571	(10.897)	(7.500)

31 December 2005

	EUR	USD	GBP	CHF	JPY	Other	Σύνολο
Total assets	17.658.890	1.004.650	96.181	118.735	44.858	164.202	19.087.516
Total liabilities	16.101.503	988.126	100.541	116.961	602.851	138.858	18.048.840
Net Equity	1.557.387	16.524	(4.360)	1.774	(556.993)	25.344	1.038.676
Off balance sheet items	(592.283)	(18.319)	-	-	573.716	37.974	1.088

4.5 Interest rate risk

Interest rate risk is the risk for changes in the fair value of financial instruments and to net interest income for the Bank as a result of changes in interest rates. Interest rate risk is a result of the deferral in adjusting assets and liability items to interest rate changes.

The Bank's interest rate risk mainly arises from retail banking and is usually funded by money market activities. There is though, a small volume of transactions in fixed rate bonds and interest rate forwards compared to the size of the Bank's balance sheet.

The Bank measures its interest rate exposure with an Interest rate – Gap Analysis.

The following tables show the interest rate exposure. These tables present the book value of asset and liability items of the Bank categorized based on the shorter date between the interest rate re-pricing date and the maturity date of the financial asset or liability.

EMPORIKI BANK SA
 Financial Statements – December 31, 2006
 Amounts in thousands in EURO (unless otherwise expressed)

31 December 2006

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non interest bearing	Total
Cash and balances with Central Bank	464.981	-	-	-	-	217.042	682.023
Treasury bills	2.758	-	4.137	-	-	-	6.895
Due from other banks	1.358.652	288.713	50.949	-	75.400	27.764	1.801.478
Trading securities	82.898	151.979	248.692	787.526	110.530	19.416	1.401.041
Derivative financial instruments	52.279	-	-	-	-	-	52.279
Loans and advances to customers	9.822.537	2.412.552	2.412.554	2.240.228	344.650	(1.074.909)	16.157.612
Available-for-sale securities	13.794	25.288	41.381	131.038	18.391	27.860	257.752
Held-to-maturity securities	76.486	-	-	-	-	-	76.486
Investments in subsidiaries	-	-	-	-	-	280.291	280.291
Investments in associates	-	-	-	-	-	2.043	2.043
Intangible assets	-	-	-	-	-	9.829	9.829
Property, plant and equipment	-	-	-	-	-	304.956	304.956
Investment property	-	-	-	-	-	93.274	93.274
Deferred tax assets	-	-	-	-	-	310.761	310.761
Income tax advance	-	-	-	-	-	2.976	2.976
Other assets	-	-	-	-	-	365.614	365.614
Total assets	11.874.385	2.878.532	2.757.713	3.158.792	548.971	586.917	21.805.310
Due to other banks	957.749	292.645	79.812	-	-	-	1.330.206
Derivative financial instruments	58.003	-	-	-	-	-	58.003
Due to customers	11.698.628	1.624.809	2.599.695	324.962	-	126.932	16.375.026
Debt securities in issue	638.872	747.315	-	-	-	73	1.386.260
Other borrowed funds	340.989	370.000	-	-	-	-	710.989
Due to State pension fund	68.617	-	-	299.558	253.290	-	621.465
Other provisions	-	-	-	-	-	76.793	76.793
Current tax liabilities	-	-	-	-	-	437.378	437.378
Deferred tax liabilities	-	-	-	-	-	7.501	7.501
Other liabilities	-	-	-	-	-	3.277	3.277
Total liabilities	13.762.858	3.034.769	2.679.507	624.520	253.290	651.954	21.006.898
Net interest rate exposure	(1.888.473)	(156.237)	78.206	2.534.272	295.681		

31 December 2005

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non interest bearing	Total
Total assets	12.492.862	2.550.959	2.252.600	810.142	53.378	927.575	19.087.516
Total liabilities	12.806.917	2.017.314	1.836.757	435.422	393.163	559.267	18.048.840
Net interest rate exposure	(314.055)	533.645	415.843	374.720	(339.785)		

4.6 Liquidity risk

Liquidity risk is the risk from the gap between the maturity of asset and liability items. Liquidity risk expresses the danger that the Bank cannot fulfill its obligations in the future from gaps between financial instruments or transactions.

The Bank measures this risk and controls it by using a developed liquidity management that has various controls. The Bank adheres to liquidity restraints authorized by the regulatory authorities locally and abroad as well as to internal limits.

The Bank controls and manages liquidity risk throughout the period by using the following:

- (a) Minimum reserve balance as defined by the Bank of Greece.
- (b) Liquidity indexes defined by the regulatory authority (Bank of Greece) and internally.

The Bank's operations abroad adhere to liquidity rules defined by the Bank of Greece and local regulatory decisions.

The following table depicts the assets and liability items of the Bank by remaining maturity as at the reporting date.

EMPORIKI BANK SA
 Financial Statements – December 31, 2006
 Amounts in thousands in EURO (unless otherwise expressed)

31 December 2006

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Cash and balances with Central Bank	682.023	-	-	-	-	682.023
Treasury bills	2.847	4.048	-	-	-	6.895
Due from other banks	1.243.102	205.382	112.682	201.712	38.600	1.801.478
Trading securities	55.750	3.320	36.025	1.072.003	233.943	1.401.041
Derivative financial instruments	52.279	-	-	-	-	52.279
Loans and advances to customers	2.235.067	1.620.756	3.050.093	3.648.106	5.603.590	16.157.612
Available-for-sale securities	26.972	9.964	887	19.994	199.935	257.752
Held-to-maturity securities	-	-	-	-	76.486	76.486
Investments in subsidiaries	-	-	-	-	280.291	280.291
Investments in associates	-	-	-	-	2.043	2.043
Intangible assets	-	-	-	-	9.829	9.829
Property, plant and equipment	-	-	-	-	304.956	304.956
Investment property	-	-	-	-	93.274	93.274
Deferred tax assets	-	-	-	310.761	-	310.761
Income tax advance	-	-	2.976	-	-	2.976
Other assets	199.635	-	103.286	60.734	1.959	365.614
Total assets	4.497.675	1.843.470	3.305.949	5.313.310	6.844.906	21.805.310
Due to other banks	524.298	707.381	23.527	75.000	-	1.330.206
Derivative financial instruments	58.003	-	-	-	-	58.003
Due to customers	4.343.007	1.811.547	2.464.869	97.521	7.658.082	16.375.026
Debt securities in issue	-	-	389.867	996.393	-	1.386.260
Other borrowed funds	-	-	-	340.989	370.000	710.989
Due to State pension fund	68.617	-	-	299.558	253.290	621.465
Other provisions	-	-	-	449	76.344	76.793
Current tax liabilities	210.469	128.034	101.238	(2.363)	-	437.378
Deferred tax liabilities	-	-	7.501	-	-	7.501
Other liabilities	-	-	-	3.277	-	3.277
Total liabilities	5.204.394	2.646.962	2.987.002	1.810.824	8.357.716	21.006.898
Net equity	(706.719)	(803.492)	318.947	3.502.486	(1.512.810)	798.412
	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
31 December 2005						
Total assets	5.444.076	1.661.373	2.639.671	4.191.502	5.150.894	19.087.516
Total liabilities	6.289.707	750.431	1.850.339	1.629.839	7.528.524	18.048.840
Net equity	(845.631)	910.942	789.332	2.561.663	(2.377.630)	1.038.676

4.7 Establishment of fair values

Fair value of quoted investments, which are negotiable in active markets/stock exchanges, such as derivatives, shares, bonds, mutual funds, is established based on current bid prices valid at balance sheet date.

If the market for a financial asset is not active (and for unlisted securities), fair values are established by using valuation techniques and assumptions based on market information at balance sheet date.

5. Segment reporting

<u>From 1/1 to 31/12/2006</u>	Total	Retail banking	Corporate banking	Insurance / Asset management	Investment banking & treasury	Other
Net interest income	663.050	565.845	65.267	-	31.938	-
Net fee & commission income	152.295	100.382	23.030	20.930	7.953	-
Other Income	29.983	-	-	-	15.798	14.185
NET OPERATING INCOME	845.328	666.227	88.297	20.930	55.689	14.185
Staff costs	371.436	293.435	14.857	11.143	14.857	37.144
Impairment losses on loans and other receivables	442.628	354.102	88.526	-	-	-
Other provisions	55.428	-	-	-	-	55.428
Other operating expenses	208.950	158.801	8.358	6.269	6.269	29.253
TOTAL OPERATING EXPENSES	1.078.442	806.338	111.741	17.412	21.126	121.825
PROFIT / (LOSS) BEFORE TAX	(233.114)	(140.111)	(23.444)	3.518	34.563	(107.640)
<u>From 1/1 to 31/12/2005*</u>	Total	Retail banking	Corporate banking	Insurance / Asset management	Investment banking & treasury	Other
Net interest income	564.296	473.500	60.500	-	30.296	-
Net fee & commission income	141.562	92.961	21.125	19.295	8.181	-
Other Income	20.189	-	-	4.547	8.681	6.961
NET OPERATING INCOME	726.047	566.461	81.625	23.842	47.158	6.961
Staff costs	321.031	239.935	29.917	3.529	14.504	33.146
Impairment losses on loans and other receivables	112.845	85.762	27.083	-	-	-
Other operating expenses	176.828	122.129	15.111	1.679	22.307	15.602
TOTAL OPERATING EXPENSES	610.704	447.826	72.111	5.208	36.811	48.748
PROFIT / (LOSS) BEFORE TAX	115.343	118.635	9.514	18.634	10.347	(41.787)

* Figures of 2005 were adjusted for comparison purposes.

Retail banking includes all services and products offered to individuals, freelance professionals small and medium size entities.

Corporate banking includes products and services offered to large corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients and insurance products delivered through the Bank's network.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

In the other sections are all non-financial or insurance activities as well as the administrative and back off services of the Bank

6. Net interest income	1/1 – 31/12/2006	1/1 – 31/12/2005
Interest & similar income		
Cash and short-term funds	55.130	43.447
Bonds/ Treasury bills	121.667	65.185
Customer bonds and reverse repos	-	107
Loans and advances	925.142	796.782
	1.101.939	905.521
Interest expense & similar changes		
Banks and customers	346.365	284.715
Debt securities	41.707	10.369
Securities and repos	12.353	7.645
Obligations to pension funds	24.093	27.757
Other borrowing funds	14.371	10.739
	438.889	341.225
Net interest income	663.050	564.296

7. Net fee & commission income	1/1 – 31/12/2006	1/1 – 31/12/2005
Fee & commission income		
Loans	35.459	27.255
Working capital	6.716	7.347
Letters of guarantee	13.618	13.355
Credit cards	29.089	29.842
Imports – Exports	7.256	7.629
Mutual Funds	10.803	10.064
Other commissions	56.687	58.315
	159.628	153.807
Fee & commission expenses		
Credit cards	6.391	7.578
Related banks and companies	-	291
Other	942	4.376
	7.333	12.245
Net fee & commission income	152.295	141.562

8. Dividend income	1/1 – 31/12/2006	1/1 – 31/12/2005
Subsidiaries and associates	290	299
Trading portfolio	501	852
Available-for-sale portfolio	825	909
Dividend income	1.616	2.060

9. Net trading results	1/1 – 31/12/2006	1/1 – 31/12/2005
Net profit from transactions and foreign exchange valuation	750	3.663
Net profit from sale and valuation of bonds	(29.994)	(5.300)
Net profit from sale and valuation of shares and other variable yield securities	4.637	11.461
Net loss from sale and valuation of derivatives	30.860	(5.783)
Net trading results	6.253	4.041

10. Gains less losses of investment portfolio	1/1 – 31/12/2006	1/1 – 31/12/2005
Net profit from mutual funds units sales	-	2.464
Net profit from sale of subsidiaries and associates	6.426	116
Impairment losses of participation to associates	(10.052)	-
Net profit from sale of available-for-sale shares	15.359	-
Impairment losses of available-for-sale financial assets	(3.804)	-
Total result of investment portfolio	7.929	2.580

11. Other operating income	1/1 – 31/12/2006	1/1 – 31/12/2005
Rental income	1.553	1.548
Proceeds from written-off receivables	3.391	3.591
Gain from sale of fixed assets	7.713	4.051
Other income	1.528	2.318
Other operating income	14.185	11.508

12. Staff costs	1/1 – 31/12/2006	1/1 – 31/12/2005
Salaries and wages	266.597	220.043
Social security cost (principal and auxiliary)	95.645	85.449
Other benefits	9.194	15.539
Staff expenses	371.436	321.031

Total personnel of Emporiki Bank as at 31 December 2006 consists of 6.278 people compared to 6.377 as at 31 December 2005.

13. Other operating expenses	1/1 – 31/12/2006	1/1 – 31/12/2005
Fees and third party expenses	20.023	18.517
Third parties fees	56.583	43.676
Insurance fees	10.813	7.627
Taxes and duties	17.754	15.278
Other expenses	78.641	67.606
Other operating expenses	183.814	152.704

14. Income tax expense	1/1 – 31/12/2006	1/1 – 31/12/2005
Tax for the period (provision)	10.313	8.100
Special tax on non-taxed reserves	54.514	-
Deferred taxation (Note 32)	(59.973)	19.176
Income tax expense	4.854	27.276

15. Earnings per share	1/1 – 31/12/2006	1/1 – 31/12/2005
Attributable profits/ (losses) to the Bank shareholders	(237.968)	88.067
Average number of shares (excluding own shares)	132.391.468	95.948.899
Basic Earnings per share (Euro)	(1,8)	0,92

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial statements.

16. Cash and balances with Central Bank	31/12/2006	31/12/2005
Cash	215.211	219.109
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	204.026	280.940
Cheques' receivables – Central Bank clearing office	1.831	1.695
Included as cash and cash equivalents (Note 37)	421.068	501.744
Obligatory deposits at Central Bank	260.955	178.207
Cash and balances with Central Bank	682.023	679.951

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equal 2% of total customer deposits. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

17. Due from other banks	31/12/2006	31/12/2005
Cheques receivables	5.454	4.459
On demand	188.241	4.330
Placements in other banks	1.452.797	1.271.090
Other amounts due	97.710	32.218
Included as cash and cash equivalents (Note 37)	1.744.202	1.312.097
Loans and borrowings in other banks	57.276	133.518
Due from other banks	1.801.478	1.445.615

18. Trading securities	31/12/2006	31/12/2005
Trading securities portfolio		
Bonds issued by the Hellenic Republic (Note 37)	1.122.906	547.277
Other issuers	258.719	232.010
Total	1.381.625	779.287
Listed shares	19.416	26.830
Mutual funds	-	-
Total	19.416	26.830
Trading securities	1.401.041	806.117

19. Derivative financial instruments

	31/12/2006			31/12/2005		
	Contract / Nominal value	Fair value		Contract / Nominal value	Fair value	
		Assets	Liabilities		Assets	Liabilities
a) Currency derivatives						
Currency Forwards	626.291	-	2.548	1.220.855	-	55
Currency Swaps	50.093	1.139	-	225.699	30.180	-
Currency Options	7.875	98	52	9.915	10	8
Total		1.237	2.600		30.190	63
b) Interest rate derivatives						
Interest rate swaps	4.934.950	50.202	50.050	2.117.313	-	18.790
Exchange traded interest rate futures	9.871	79	40	-	-	-
Caps & Floors	56.450	451	579	2.972	85	139
Total		50.732	50.669		85	18.929
c) Index Options						
OTC index options	29.077	310	266	325.515	3.346	2.984
Total		310	266		3.346	2.984
d) Παράγωγα επί ομολόγων (Bond Futures)						
Exchange traded bond futures	282.600	-	4.468	-	-	-
Total		-	4.468		-	-
Derivative financial instruments		52.279	58.003		33.621	21.976

20. Loans and advances to customers	31/12/2006	31/12/2005
Loans to individuals		
Overdrafts	3.828	3.165
Credit cards	401.496	380.748
Term loans (including consumer loans)	1.745.182	1.365.911
Housing loans	5.445.475	4.201.324
Other loans and advances	168.302	189.047
	7.764.283	6.140.195
Loans to legal entities		
Business loans	7.154.843	7.196.538
Syndicated loans	92.172	133.048
State and public companies	404.430	604.566
Loans in the form of bonds and other loans	1.816.793	1.337.176
	9.468.238	9.271.328
Loans and advances to customers	17.232.521	15.411.523
Less: Impairment losses on loans and advances	(1.074.909)	(644.519)
	16.157.612	14.767.004
Floating interest rate	14.494.330	14.530.648
Fixed interest rate	2.738.191	880.875
Total	17.232.521	15.411.523
<u>Impairment losses on loans and advances</u>		
Changes on impairment losses for loans and advances :		
Balance at 1 January	644.519	615.399
Reclassification of impairment into available-for-sale securities	(1.942)	-
Impairment for loans	442.628	112.845
Write-offs	(10.296)	(83.725)
Balance at 31 December	1.074.909	644.519

21. Available-for-sale securities	31/12/2006	31/12/2005
Available-for-sale securities at fair value		
Bonds issued by Hellenic Republic	219.928	2.028
Bonds of other issuers	9.964	30.197
Listed shares	11.084	20.542
Non listed shares	3.965	8.014
Mutual funds units	12.811	9.600
Available-for-sale securities	257.752	70.381

22. Investments in subsidiaries / associates

The bank's investments in subsidiaries are analyzed as follows:

	Company	Country of incorporation	% Held as at 31.12.06	Balance as at 31.12.06	% Held as at 31.12.05	Balance as at 31.12.05
1	EMPORIKI BANK-GERMANY	GERMANY	100,00%	22.198	100,00%	22.198
2	EMPORIKI BANK BULGARIA	BULGARIA	100,00%	12.108	100,00%	12.108
3	EMPORIKI BANK ALBANIA	ALBANIA	100,00%	8.663	100,00%	8.663
4	EMΠΟΙΚΗ LEASING	GREECE	100,00%	54.157	100,00%	54.157
5	EMPORIKI BANK CYPRUS	CYPRUS	81,19%	15.905	81,19%	15.905
6	EMPORIKI VENT. CAPITAL ENTERPRISES	CYPRUS	-	-	100,00%	5.067
7	EMPORIKI VENT. CAPITAL DEVELOPED	CYPRUS	100,00%	16.376	100,00%	5.196
8	EMPORIKI VENT. CAPITAL EMERGING	CYPRUS	100,00%	15.882	100,00%	15.882
9	EMPORIKI VENT. CAPITAL FUNDS	CYPRUS	-	-	100,00%	6.113
10	ELVIO	GREECE	100,00%	150	100,00%	150
11	EMPORIKI GROUP FINANCE	UNITED KINGDOM	100,00%	18	100,00%	134
12	BANK INSTITUTION	GREECE	99,90%	599	99,90%	599
13	RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization)..	GREECE	99,90%	15	99,90%	15
14	EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
15	EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
16	EMPORIKI BANK ROMANIA	ROMANIA	98,13%	16.722	98,13%	16.722
17	THERMA EMPORIKI DEVELOPMENT	GREECE	-	-	0,01%	0
18	KOLONOS REAL ESTATE	GREECE	-	-	0,01%	0
19	THERMAIKOS REAL ESTATE	GREECE	-	-	0,01%	0
20	PHOENIX METROLIFE EMPORIKI	GREECE	89,84%	27.315	89,84%	17.298
21	EMPORIKI ASSET MANAGEMENT	GREECE	80,00%	4.800	80,00%	4.800
22	ERMIS AEDAK	GREECE	71,70%	1.871	71,70%	1.871
23	TOTAL CARE	GREECE	70,00%	259	70,00%	259
24	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	100,00%	34.197	65,60%	38.506
25	GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
26	EMPORIKI RENT	GREECE	51,00%	3.060	51,00%	3.060
27	EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
28	EMPORIKI CREDICOM	GREECE	50,00%	33.450	50,00%	22.950
				280.291		264.199

The bank's investments in associates are analyzed as follows

	Company	Country of incorporation	% Held as at 31.12.06	Balance as at 31.12.06	% Held as at 31.12.05	Balance as at 31.12.05
1	ALPHA GRAPHICS FRACHISE DEVELOPMENT	GREECE	49,00%	218	49,00%	218
2	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	42,16%	-	42,16%	10.052
3	MEDIAFON	GREECE	-	-	25,00%	114
4	INCURIAM INVESTMENT	CYPRUS	20,00%	767	20,00%	767
5	ICAP	GREECE	-	-	20,00%	5.000
6	EULER HERMES EMPORIKI	GREECE	18,57%	1.058	15,00%	679
7	CHARALAMBIDES DAIRIES	CYPRUS	-	-	20,12%	5.659
				2.043		22.489

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Opening balance	264.199	245.268	22.489	22.489
Addition	35.461	23.414	380	-
Reduction	(19.369)	(4.483)	(10.774)	-
Impairment		-	(10.052)	-
Closing balance	280.291	264.199	2.043	22.489

The Bank at 31.03.1006 and at 07.12.2006 participated to the share capital increase of EMPORIKI CREDICOM, without any dilution of its participation. On 21st of January 2006, the Bank sold its participation in MEDIAFON to third parties. Additionally, the carrying amount of the participation in the Industry of Phosphoric Fertilizers was fully impaired during the 1st quarter of 2006.

During the 2nd quarter of 2006, the Bank participated to the share capital increase of EULER HERMES EMPORIKI, resulting to an increase of its direct participation by 3,57%.

At 31 October 2006, the Bank sold its participation in the associate company CHARALAMBIDES DAIRIES. The participation interest in the company was 20,12% (equivalent of 8.940.000 shares).

The share capital of EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT was reduced by € 29.347.028 on 14 November 2006. The Bank, with a participation interest of 65,6% in EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT, purchased 10.094.000 ordinary shares from PHOENIX METROLIFE EMPORIKI, representing 34,4% of the company's share capital. This purchase resulted in increasing the Bank's participation interest into 100%.

The merger of Emporiki Venture Capital Funds and Emporiki Venture Capital Enterprises with Emporiki Venture Capital Developed Markets, was completed on 19 December 2006.

On 21 December 2006 the Bank sold its participation in the associate company ICAP. The participation interest in the company was 20% (equivalent of 1.344.000 shares).

During December 2006 the Bank paid approximately an amount of 10 million euros in order to participate to the share capital increase of PHOENIX METROLIFE EMPORIKI, increasing equally the book value of its participation.

23. Intangible Assets

	<u>Software</u>
1 January 2005	
Cost	56.875
Accumulated depreciation	(41.450)
Net book value	<u>15.425</u>
31 December 2005	
Opening net book value	15.425
Additions/(Disposals)	773
Change in depreciation	(5.000)
Closing net book value	<u>11.198</u>
31 December 2005	
Cost	57.648
Accumulated depreciation	(46.450)
Net book value	<u>11.198</u>
31 December 2006	
Opening net book value	11.198
Additions/(Disposals)	3.729
Change in depreciation	(5.098)
Closing net book value	<u>9.829</u>
31 December 2006	
Cost	61.377
Accumulated depreciation	(51.548)
Net book value	<u>9.829</u>

24. Property, plant and equipment

	Land	Buildings and leasehold improvements	Other tangible assets	Total
1 January 2005				
Cost	169.440	99.179	165.542	434.161
Accumulated depreciation	-	(2.689)	(117.380)	(120.069)
Net book value	169.440	96.490	48.162	314.092
31 December 2005				
Opening net book value	169.440	96.490	48.162	314.092
Additions/(Disposals)	(106)	(5.405)	15.541	10.030
Change in depreciation	-	(2.331)	(15.937)	(18.268)
Closing net book value	169.334	88.754	47.766	305.854
31 December 2005				
Cost	169.334	93.774	181.083	444.191
Accumulated depreciation	-	(5.020)	(133.317)	(138.337)
Net book value	169.334	88.754	47.766	305.854
31 December 2006				
Opening net book value	169.334	88.754	47.766	305.854
Additions/(Disposals)	54	1.504	16.873	18.431
Change in depreciation	-	(2.419)	(16.910)	(19.329)
Closing net book value	169.388	87.839	47.729	304.956
31 December 2006				
Cost	169.388	95.278	197.956	462.622
Accumulated depreciation	-	(7.439)	(150.227)	(157.666)
Net book value	169.388	87.839	47.729	304.956

25. Investment property

	Land	Buildings and equipment	Total
1 January 2005			
Cost	70.350	33.854	104.204
Accumulated depreciation	-	(436)	(436)
Net book value	70.350	33.418	103.768
31 December 2005			
Opening net book value	70.350	33.418	103.768
Additions/(Disposals)	(4.200)	(1.089)	(5.289)
Change in depreciation	-	(857)	(857)
Closing net book value	66.150	31.472	97.622
31 December 2005			
Opening net book value	66.150	32.765	98.915
Additions/(Disposals)	-	(1.293)	(1.293)
Change in depreciation	-	-	-
Closing net book value	66.150	31.472	97.622
31 December 2006			
Opening net book value	66.150	31.472	97.622
Additions/(Disposals)	(6.705)	3.066	(3.639)
Change in depreciation	-	(709)	(709)
Closing net book value	59.445	33.829	93.274
31 December 2006			
Cost	59.445	35.831	95.276
Accumulated depreciation	-	(2.002)	(2.002)
Net book value	59.445	33.829	93.274

26. Other assets

	31/12/2006	31/12/2005
Prepaid expenses	2.494	2.198
Accrued income	70.553	61.573
Other	292.567	266.623
	365.614	330.394

27. Due to other banks

	31/12/2006	31/12/2005
Borrowings from banks	1.306.250	1.066.389
Current accounts	23.956	147.120
	1.330.206	1.213.509

28. Due to customers	31/12/2006	31/12/2005
Deposits from legal entities		
Current accounts	1.619.221	1.821.916
Term deposits	1.520.157	1.393.268
Sale and repurchase agreements (Repos)	-	9.291
	3.139.378	3.224.475
Deposits from individuals		
Current accounts	487.732	466.140
Term deposits	5.594.491	3.824.936
Saving accounts	7.026.493	7.217.989
Sale and repurchase agreements (Repos)	-	3.230
	13.108.716	11.512.295
Cheques and remittances payable	126.932	73.854
	16.375.026	14.810.624
Fixed interest rate	7.114.648	5.230.725
Floating interest rate	9.133.446	9.506.045
Total deposits	16.248.094	14.736.770

Fixed rate deposits include term deposits and repos in euro and foreign currency. The remaining amounts are floating

29. Debt securities in issue	31/12/2006	31/12/2005
Debt securities	1.386.187	399.254
Other credit titles	73	73
	1.386.260	399.327

The special purpose entity, "Lithos Mortgage Financing Plc" issued the following classes of residential mortgaged backed securities :

- € 910.000.000 nominal value of Class A floating rate notes (3 month Euribor plus 0,15% spread)
- € 53.000.000 nominal value of Class B floating rate notes (3 month Euribor plus 0,30% spread) and
- € 37.000.000 nominal value of Class C floating rate notes (3 month Euribor plus 0,55% spread)

These securities are callable from May 2013 onwards.

Moreover, Emporiki Group Finance Plc granted a loan to the bank amounting to € 248.750.000, due in April 2011. For the above, Emporiki Group Finance Plc, proceeded to the issuance of € 250.000.000 nominal value debt securities (Schuldschein) with 3 month Euribor plus 0,35% spread.

As at 31 December 2006, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 57.156.513.

30. Other borrowed funds	31/12/2006	31/12/2005
Subordinated notes	340.989	348.619
Subordinated notes due to the parent company	200.000	-
Hybrid securities due to the parent company	170.000	-
	<u>710.989</u>	<u>348.619</u>

Subordinated bonds, concern a loan of € 348.081.500, due in October 2014. For the above loan Emporiki Group Finance Plc, proceeded at 05.08.2004 to the issuance of notes of a nominal value € 350.000.000 with floating rate (3months Euribor + 0,75%). These notes are callable from October 2009 onwards

Emporiki Bank issued subordinated notes (Tier II) to a member company of Credit Agricole group, amounting to € 200.000.000, due in December 2016 at a floating interest rate of 3 month Euribor + 0,36% (Tier II). These securities are callable from December 2011 onwards

Additionally, the Bank issued hybrid perpetual securities (Tier I) to a member company of Credit Agricole group, amounting to € 170.000.000, at a floating interest rate of 3 month Euribor + 1,17%. These securities are callable from December 2016 onwards.

As at 31 December 2006, the Bank owned debt securities issued by Emporiki Group Finance Plc with a total value of € 8.014.566.

31. Other liabilities	31/12/2006	31/12/2005
Dividends payable	1.502	1.944
Accrued expenses and deferred income	101.281	127.327
Other	334.595	330.564
	<u>437.378</u>	<u>459.835</u>

32. Deferred tax assets/ liabilities

Deferred tax is calculated on all temporary differences based on the liability method and the expected tax rate

Deferred tax assets and liabilities arise from:

	31/12/2006	31/12/2005
Deferred tax assets		
Intangible assets write-off	1.401	2.595
Impairment of loans and receivables	115.351	33.054
Provision for the cost of submission to ETEAM & ETAT	155.501	194.574
Commissions recognition based on effective interest rates	5.894	6.945
Impairment of investments at companies under clearing process	7.000	8.837
Provision for staff expenses	11.487	3.037
Other provisions	13.857	-
Other temporary tax differences	270	14
	<u>310.761</u>	<u>249.056</u>
Deferred tax liabilities		
Reduced depreciation rates for buildings	3.277	1.544
	<u>3.277</u>	<u>1.544</u>
Net deferred tax assets	<u>307.484</u>	<u>247.512</u>

The charge/ (release) of deferred tax assets and liabilities through the income statements is as follows:

	31/12/2006	31/12/2005
Deferred tax (income statement)		
Intangible assets variation	1.194	3.724
Provision for the cost of submission to ETEAM & ETAT	39.073	2.008
Impairment of loans and receivables	(82.297)	5.947
Commissions recognition based on real interest rates	1.051	1.245
Provision for staff expenses	(8.449)	4.085
Reduced depreciation rates for buildings	1.732	1.248
Other provisions	(13.857)	-
Impairment of investments at companies under clearing process	1.837	914
Other temporary tax differences	(257)	5
	<u>(59.973)</u>	<u>19.176</u>

33. Obligations to pension funds

The Auxiliary Pension Fund (TEAPETE) for the Bank's employees is considered a defined benefit plan prior to law 3371/2005. Under law 3371/2005, in which the Bank has opted for submission, all employees and pensioners that were employed up to 31 December 2004 will not be included in TEAPETE but will be included in IKA –ETEAM and ETAT which are the auxiliary funds for state control plans and the new auxiliary fund for bank employees, both of which are considered defined contribution plans. Employees that join the Bank after 1/1/2005 are automatically included in IKA-ETEAM.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter of 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank is estimated to pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (upfront or within a period of 10 years bearing an interest rate of 3,53%). The present value of the future contributions from the voluntary retirement and the present value of the extra employees' and employers' contribution (paragraph b of article 59 of Law 3371/2005) have been taken into account into the amount mentioned above.

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 and it is expected to be settled by an agreement between the Bank and the Ministry of Economy and Finance. The Bank estimated that the charge, regarding the additional contributions, in the income statement of 2006 is, nearly, 28 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level as for 2005.

The Bank proceeded to the payment of the scheduled installments as they were defined in the economic study mentioned above.

Notwithstanding the rejection of the temporary measures filed by the employee union (First instance court judgment, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue. There are pending measures against the bank (from former and current Emporiki Bank employees), of which the first two were discussed in the first instance court on 14 February of 2007 and the relevant court decision is to be issued.

34. Contingent liabilities and commitments

a) Legal issues

The Bank during the normal course of its business is a defendant in claims from customers and other legal actions for which the Bank has made a provision recognised in the Income Statement for the year of 2006. According to the consultation of the Bank's Legal division the ultimate disposition of these matters is not expected to have any, further, material effect on the financial position or operations of the Bank.

b) Contingent commitments

	31/12/2006	31/12/2005
Letters of guarantee	1.811.132	1.689.658
Unused approved credit limits	11.569.064	9.424.679
	13.380.196	11.114.337

c) Pledged assets

Pledged assets as at 31 December 2006 amount to 447.800 (112.200 as at 31 December 2005) including Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

Additionally, bonds with nominal value of 367.975 euros have been collateralised as part of repurchasing agreements (repo) with another credit institution.

35. Share capital and own shares

The share capital as at 31 December 2006 and 31 December 2005, amounts to €728.153.074 divided in 132.391.468 ordinary shares of € 5,5 nominal value each.

36. Other reserves	31/12/2006	31/12/2005
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	15.361	17.657
Old reserves from securities sales	-	241.924
Reserves from disposal of treasury shares	52.466	52.466
Other reserves	493.535	251.611
	<u>675.767</u>	<u>678.063</u>

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. Other reserves concern reserves formed by gains from sales of listed securities and taxable income that has not been distributed. These reserves have been taxed and therefore no deferred tax has been calculated, according to IAS 12.

The movement of the available-for-sale revaluation reserve is summarized as follows:

	31/12/2006	31/12/2005
Opening balance	17.657	10.330
Profit / (loss) from revaluation	12.135	8.847
Recycling to the Income Statement	(14.431)	(1.520)
Closing balance	<u>15.361</u>	<u>17.657</u>

37. Cash and cash equivalents

For cash flow purposes cash and cash equivalents includes the following accounts that have maturity up to 3 months from the date of purchase.

	31/12/2006	31/12/2005
Cash and balances with Central Bank (Note 16)	421.068	501.744
Treasury securities	6.895	919
Due from banks (Note 17)	1.744.202	1.312.097
Trading portfolio (Note 18)	1.122.906	547.277
	<u>3.295.071</u>	<u>2.362.037</u>

38. Related party transactions

Credit Agricole and pension funds with participating interests of 71,97 %, 7,88% respectively, constituted the major shareholders of the Bank as at 31 December 2006. The remaining shares are available to the equity market.

a) Transactions and balances with Board of Directors members

	31/12/2006	31/12/2005
Board of Directors fees *	1.341	987
Deposits	9.551	17.913
Loans	53.443	49.110
	64.335	68.010

* The fees of the non-executive members of Board of Directors amount to € 160 thousands for 2006 and € 97 thousands for 2005

Deposits and loans refer to members of the Board of Directors and their immediate family members and companies they control or influence.

b) Transactions and balances with subsidiaries and associates:

Subsidiaries

	31/12/2006	31/12/2005
Assets		
Due from other banks	601.890	375.721
Loans and advances to customers	388.792	338.766
Other assets	22.922	6.833
	1.013.604	721.320
Liabilities		
Due to banks	137.906	66.925
Due to customers	248.075	313.312
Debt securities in issue	647.530	398.780
Other borrowed funds	348.082	348.082
Other liabilities	12.995	6.522
	1.394.588	1.133.621
Income		
Interest & similar income	26.990	13.502
Fee & commission income	17.054	14.508
Other operating income	859	571
	44.903	28.581
Expense		
Interest expense & similar charges	43.257	22.739
Fee & commission expense	190	209
Staff costs	1.192	865
Other operating expenses	18.790	12.798
	63.429	36.611

EMPORIKI BANK SA
 Financial Statements – December 31, 2006
 Amounts in thousands in EURO (unless otherwise expressed)

Associates

	31/12/2006	31/12/2005
Assets		
Loans and advances to customers	<u>56.173</u>	<u>39.231</u>
Liabilities		
Due to customers	<u>13.477</u>	<u>510</u>
Income		
Interest & similar income	<u>2.134</u>	<u>1.906</u>
Expense		
Interest expense & similar charges	<u>26</u>	<u>3</u>

c) Transactions and balances with Credit Agricole Group

	31/12/2006
Assets	
Due from other banks	725.069
Loans and advances to customers	6.549
Other assets	137
	<u>731.755</u>
Liabilities	
Due to banks	277.806
Other borrowed funds	370.000
Other liabilities	264
	<u>648.070</u>
Income	
Financial transactions	654
Interest & similar income	11.528
	<u>12.182</u>
Expense	
Interest expense & similar charges	9.669
Fee & commission expense	35
Other operating expenses	325
	<u>10.029</u>

The related parties transactions and balances are summarized as follows :

	1/1 – 31/12/2006	1/1 – 31/12/2005
Income	59.219	30.487
Expense	73.484	36.614
Fees from Board of Directors members and key management personnel	1.341	987
	<u>134.044</u>	<u>68.088</u>

	31/12/06	31/12/05
Assets	1.801.532	760.551
Liabilities	2.056.135	1.134.131
Receivables from Board of Directors members and key management personnel	53.443	49.110
Liabilities to Board of Directors members and key management personnel	9.551	17.913
	<u>3.920.661</u>	<u>1.961.705</u>

39. Dividends paid

For the accounting year of 2006, no dividend distribution was proposed due to the losses brought forward and the losses reported by the Bank at its financial statements for 2006.

40. Capital adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2053/92 "Definition of equity for credit institutions in Greece" and PD/BOG 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

Based on the current legislative framework, the relevant index as at 31 December 2006 is estimated at 9% approximately for both the Bank and the Group.

41. Effect on the results of the period due to the alignment with the accounting policies of Credit Agricole Group.

The incorporation of Emporiki Bank to the Credit Agricole Group and the harmonization of the Bank's accounting methods and policies with those of Credit Agricole Group, resulted in an decrease of the Bank's results for 2006. The Bank undertakes specific actions for the alignment with Credit Agricole's risk management and accounting policies. This had an adverse impact of €265.9 million on its 2006 year end accounts, which is analyzed as follows:

- €277,0 million additional provisions for impairment losses on loans and advances,
- €55,4 million additional provisions for various possible exposures and for various possible impairment of receivables ,
- €18,3 additional staff costs for providing for the staff benefits,
- €2,8 million additional impairment losses on available-for-sales shares portfolio,
- €(87,6) million tax benefit (deferred tax claim) derived from the above adjustments.

42. Post balance sheet events

The merger of the group company EMPORIKI ASSET MANAGEMENT with ERMIS AEDAK, was completed on 22 January 2007, and the new company was renamed into EMPORIKI ASSET MANAGEMENT AEDAK. Additionally , the Banks's Board of Directors decided, on 8 February 2007, to curtail the operations of EMPORIKI BANK GERMANY and to initiate the liquidation process of the company.

Finally, Groupama SA, Emporiki Bank and Credit Agricole SA announce that they have reached an agreement on a definitive list of key terms and conditions for the acquisition by Groupama International of 100% of the shares of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE SA, and are in exclusive negotiations to finalise such terms and conditions. The contemplate transaction encompasses all the current operations of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE S.A. and foresees that Emporiki Bank and of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE S.A. will maintain a cooperation for the distributions of some non life insurance products.



Consolidated Financial Statements as at 31-12-2006

**In accordance with International Financial
Reporting Standards**

ATHENS, 22 FEBRUARY 2007

Contents of the consolidated financial statements

Independent Auditor’s Report	57
Consolidated Income Statement	59
Consolidated Balance Sheet	60
Consolidated Statement of Changes in Equity	61
Consolidated Cash Flow Statement	62
Notes to the consolidated financial statements	63
1. General information	63
2. Summary of significant accounting policies.....	63
3. Critical accounting estimates, and judgements in applying accounting policies.....	73
4. Financial risk Management	74
5. Segment results.....	79
6. Net interest income	80
7. Net commission income	80
8. Dividend income.....	81
9. Net trading results.....	81
10. Gains less losses from investment securities.....	81
11. Net income from insurance operations.....	81
12. Other operating income.....	82
13. Staff costs	82
14. Other operating expenses.....	82
15. Income tax	82
16. Earnings per share.....	83
17. Cash and balances with Central Banks.....	83
18. Treasury bills	83
19. Due from other banks.....	83
20. Trading securities.....	84
21. Derivative financial instruments	84
22. Loans and advances to customers	85
23. Available-for-sale securities.....	85
24. Held-to-maturity securities	86
25. Participation in subsidiaries	86
26. Participation in associates	87
27. Intangible assets	88
28. Property, plant and equipment.....	89
29. Investment property.....	90
30. Other assets	90
31. Due to other banks.....	90
32. Due to customers	91
33. Debt securities in issue.....	91
34. Other borrowed funds	92
35. Due State pension funds.....	92
36. Personnel leaving indemnities	93
37. Insurance reserves.....	93
38. Other liabilities	93
39. Deferred tax assets/ liabilities	93
40. Contingent liabilities and commitments.....	94
41. Share capital	94
42. Cash and cash equivalents.....	95
43. Related party transactions	95
44. Capital adequacy.....	97
45. Effect in Income Statement from the harmonize with Crédit Agricole Group’s accounting policies.....	97
46. Post Balance Sheet Events	97

Independent Auditor’s Report (translated from the original in Greek)

To the Shareholders and Board of Directors of Emporiki Bank of Greece S.A.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Emporiki Bank of Greece S.A. (the “Company”) and its subsidiaries (the “Group”) which comprise the consolidated balance sheet as of 31 December 2006 and the consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards which have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are aligned with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, which have been adopted by the European Union.

Without qualifying our opinion, we draw attention to: (a) note 45 of the consolidated financial statements, which refers to additional provisions and adjustments made to certain balance sheet items and the respective charges to the income statement, arising from a change of accounting estimates by the management of the Company in the context of the alignment of the accounting policies and risk estimation methodologies of the Company to those of its holding company and; (b) note 35 of the consolidated financial statements, which refers to matters related to the adoption of Law 3371/2005 (Social Security Regulation of Banking Institutions) by the Company.

Report on Other Legal and Regulatory Requirements

The information included in the Directors' Report is consistent with the above financial statements.



PricewaterhouseCoopers
Certified Auditors
Ορκωτοί Ελεγκτές Λογιστές
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Athens, 22 February 2007

Constantinos Michalatos
Certified Auditor – Accountant
SOEL Reg. No. 17701

Consolidated Income Statement

	Note	01/01- 31/12/2006	01/01- 31/12/2005
Interest & similar income		1.121.469	965.556
Interest expense & similar charges		(393.898)	(355.617)
Net interest income	6	727.571	609.939
Fee & commission income		164.880	159.059
Fee & commission expense		(8.269)	(13.016)
Net commission income	7	156.611	146.043
Net premiums from insurance contracts		181.132	186.860
Net claims and benefits on insurance contracts		(161.304)	(169.937)
Net income from insurance operations	11	19.828	16.923
Dividend income	8	7.483	3.655
Net trading results	9	9.049	13.595
Gains less losses from investment securities	10	38.311	7.135
Other operating income	12	29.612	29.047
Net operating income		988.465	826.337
Staff costs	13	(427.891)	(370.209)
Depreciation & amortization		(37.548)	(35.174)
Impairment losses on loans and receivables	22	(479.707)	(118.108)
Other provisions		(61.407)	(1.907)
Other operating expenses	14	(204.892)	(179.819)
Total operating expenses		(1.211.445)	(705.217)
Share of loss of associates		(5.147)	(6.562)
PROFIT/ (LOSS) BEFORE INCOME TAX		(228.127)	114.558
Income tax expense	15	(7.484)	(40.890)
PROFIT/ (LOSS) AFTER INCOME TAX		(235.611)	73.668
Attributable to:			
Equity holders of the Bank		(234.725)	75.972
Minority interest		(886)	(2.304)
Basic earnings per share (in Euro)	16	(1,77)	0,80

Notes on pages 63 to 97 form an integral part of these financial statements.

Consolidated Balance Sheet

	<u>Σημ.</u>	<u>31 December 2006</u>	<u>31 December 2005</u>
ASSETS			
Cash and balances with Central Bank	17	791.442	728.120
Treasury bills	18	14.949	12.359
Due from other banks	19	1.262.858	1.149.796
Trading securities	20	1.723.003	1.055.278
Derivative financial instruments	21	52.377	34.019
Loans and advances to customers	22	17.226.186	15.632.511
Available-for-sale securities	23	277.703	112.271
Held-to-maturity securities	24	129.513	28.642
Investments in non consolidated subsidiaries	25	2.466	2.672
Investments in associates	26	3.706	17.769
Intangible assets	27	14.300	20.154
Property, plant and equipment	28	367.249	371.856
Investment property	29	109.737	116.548
Deferred tax assets	39	321.242	251.161
Income tax advance		4.479	3.305
Other assets	30	494.733	481.164
TOTAL ASSETS		<u>22.795.943</u>	<u>20.017.625</u>
LIABILITIES AND EQUITY			
Liabilities			
Due to other banks	31	1.261.803	1.279.863
Derivative financial instruments	21	58.003	22.008
Due to customers	32	16.656.814	14.929.308
Debt securities in issue	33	1.381.219	399.803
Other borrowed funds	34	710.989	349.157
Due to State pension funds	35	621.466	786.327
Personnel leaving indemnities	36	32.335	32.265
Insurance reserves	37	604.066	553.653
Other provisions		90.239	32.173
Current income tax liabilities		16.485	16.583
Deferred tax liabilities	39	6.338	5.778
Other liabilities	38	509.691	523.543
Total liabilities		<u>21.949.448</u>	<u>18.930.461</u>
Equity			
Share Capital	41	728.153	728.153
Share premium		371.487	371.497
Less: Treasury shares		-	-
Other reserves		679.529	691.477
Accumulated deficit		(712.367)	(794.657)
Results for the period		(234.725)	75.972
		<u>832.077</u>	<u>1.072.442</u>
Minority interests		14.418	14.722
TOTAL EQUITY		<u>846.495</u>	<u>1.087.164</u>
TOTAL LIABILITIES AND EQUITY		<u>22.795.943</u>	<u>20.017.625</u>

Notes on pages 63 to 97 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Treasury shares	Currency translation differences	Other reserves	Accumulated deficit	TOTAL	Minority interests	TOTAL
Balance as at 1 January 2005	485.435	272.183	(132.793)	(2.921)	699.922	(899.932)	421.894	31.819	453.714
Available-for-sale valuation	-	-	-	-	8.496	499	8.995	1	8.996
Profit for the year 2005	-	-	-	-	-	75.972	75.972	(2.304)	73.668
Foreign exchange differences	-	-	-	5.133	-	-	5.133	105	5.238
Change in accounting for Credicom, Emporiki Life	-	-	-	-	-	-	-	(13.867)	(13.867)
Disposal of subsidiaries Emporiki Georgia, Astika Hotels	-	-	-	-	-	-	-	(1.032)	(1.032)
Share capital increase through capitalization of reserves	97.087	(146.463)	-	-	(12.850)	60.776	(1.450)	-	(1.450)
Share capital increase (Dec. 2005)	145.631	245.777	-	-	-	-	391.408	-	391.408
Sale of treasury shares	-	-	132.793	-	(6.303)	44.000	170.490	-	170.490
Balance as at 31 December 2005	728.153	371.497	-	2.212	689.265	(718.685)	1.072.442	14.722	1.087.164
Balance as at 1 January 2006	728.153	371.497	-	2.212	689.265	(718.685)	1.072.442	14.722	1.087.164
Appropriations of 2005	-	-	-	-	1.506	(1.506)	-	-	-
Profit for the year 2006	-	-	-	-	-	(234.725)	(234.725)	(886)	(235.611)
Share capital increase expenses (Credicom)	-	(10)	-	-	-	-	(10)	-	(10)
Share capital increase (Phoenix – Metrolife)	-	-	-	-	-	-	-	983	983
Transfers between reserves	-	-	-	-	(8.116)	8.116	-	-	-
Fixed asset sale	-	-	-	-	(111)	-	(111)	(11)	(122)
Available-for-sale valuation	-	-	-	-	(1.525)	-	(1.525)	-	(1.525)
Changes in subsidiaries shareholding structure	-	-	-	-	-	(293)	(293)	(371)	(664)
Foreign exchange differences	-	-	-	(3.701)	-	-	(3.701)	(19)	(3.720)
Balance as at 31 December 2006	728.153	371.487	-	(1.490)	681.019	(947.092)	832.077	14.418	846.495

Notes on pages 63 to 97 form an integral part of these financial statements.

Consolidated Cash Flow Statement

	Period ended 31 December	
	2006	2005
Profit / (loss) after tax	(234.725)	75.792
<u>Adjustment for reconciliation of period result to cash flows from operating activities</u>		
<u>Adjustments for non cash items included in profit and loss for the period:</u>		
Depreciation and amortization	37.548	35.174
Impairment for losses on loans and advances	479.707	118.108
Currency translation differences	(3.702)	5.133
Amortization of expenses from issuance of borrowed funds	-	1.802
Share of (profit) / loss of associates	5.147	6.562
	<u>518.700</u>	<u>166.779</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	(78.946)	18.093
Due from other banks	76.242	(4.926)
Trading securities (less government bonds)	(67.187)	244.212
Derivative financial instruments	(18.358)	(33.770)
Loans and advances to customers (net of write-offs)	(2.073.382)	(2.255.595)
Deferred tax assets	(70.081)	20.734
Other assets	(13.568)	(35.084)
	<u>(2.245.280)</u>	<u>(2.046.336)</u>
<u>Net increase/(decrease) operating liabilities:</u>		
Due to other banks	(18.061)	473.351
Derivative financial instruments	35.995	(31.016)
Due to customers	1.727.506	1.084
Current tax liabilities	(1.272)	17.252
Deferred tax liabilities	560	309
Other liabilities	(70.233)	184.384
Minority interests	(304)	(17.097)
Staff leaving indemnity	70	-
	<u>1.674.261</u>	<u>628.267</u>
Total cash flows from operating activities	(287.044)	(1.175.318)
Cash flows from investing activities		
Changes in participations in non consolidated subsidiaries and adjustments of associates' equity	8.829	(726)
Net change in property, plant and equipment, intangible assets and investment property	(20.387)	(12.658)
Increase / decrease of held to maturity securities	(100.871)	3.961
Increase / decrease of available-for-sale investments	(166.957)	(3.437)
Total cash flows from investing activities	(279.386)	(12.860)
Cash flows from financing activities		
Proceeds from the issue of mortgage backed securities (securitization)	995.884	-
Proceeds from the issue of other debt securities	244.130	-
Proceeds from the issue of subordinated debt	370.000	-
Repayment of mortgage backed securities (securitization)	(201.595)	-
Share capital increase	(10)	391.408
Proceeds from sale of own debt securities	-	3.650
Proceeds from sale of own shares	-	170.490
Tax on share capital increase	-	(1.450)
Purchase of own bonds	(65.171)	-
Total cash flows from financial activities	1.343.238	564.098
Net increase / (decrease) in cash and cash equivalents	776.808	(624.080)
Cash and cash equivalents, at beginning of period (Note 42)	2.143.466	2.767.546
Cash and cash equivalents, at end of period (Note 42)	2.920.274	2.143.466

Notes on pages 63 to 97 form an integral part of these financial statements

Notes to the consolidated financial statements

1. General information

EMPORIKI BANK GROUP ("Emporiki Bank" or "Group") provides retail, corporate and investment banking services, asset management and other financial services. The Group offers services in Greece through its network of 373 branches and abroad through its branch in London and its subsidiaries in Germany, Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed in the Athens Stock Exchange since 1909. Emporiki Bank's shares participate in the Athens General Index and the FTSE XA 20, FTSE XA 140, FTSE XA ΤΡΑΠΕΖΕΣ και FTSE XA INTERNATIONAL.

The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03.

Emporiki Bank's web site address is www.emporiki.gr.

The members of the Board of Directors of the Bank as of 22 February 2007 are the following:

Executive members

Antonios	Krontiras	Managing Director
Christian	Jacques	Member
Fokion	Dimakakos	Member
Despina	Chalkidi	Member

Non-executive members

Jean-Frederic	De Leusse	Chairman
Bernard	Dewit	Vice – Chairman
Philippe	Doré	Member
Pierre-René-Henri	Harang	Member
Ipatia-Maria-Sarlota	Stratou	Member
Panayotis	Tsakos	Member

Independent non-executive members

Spiridon	Lorentziadis	Member
Christophoros	Chatzopoulos	Member
Nikolaos	Empeoglou	Member

The Board of Directors approved these financial statements on 22 February 2007.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis of preparation

The consolidated financial statements as at 31 December 2005 have been prepared in accordance with International Financial Reporting Standards (IFRS), which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

The accounting policies for all the periods that are presented in these consolidated financial statements are disclosed separately below. The Group early adopted, from 1 January 2004, IAS 32(revised) "Financial Instruments: Disclosure and Presentation" and IAS 39(revised) "Financial Instruments: Recognition and Measurement".

The Group has applied or is going to apply, the following newly issued Standards, amendments or Interpretations, which are relevant to its operations and will become effective for periods beginning on or after 1 January 2006:

- IAS 19 (Amendment) “Employee Benefits”
- IAS 39 (Amendment) “Fair Value Option”
- IAS 39 (Amendment) “Cash Flow Hedge Accounting of Forecast Intra-group Transactions”
- IAS 39 and IFRS 4 (Amendment) “Financial Guarantee Contracts”
- IAS 21 (Amendment) “The Effects of Changes in Foreign Exchange Rates”
- IFRS 6 (Amendment) “Exploration for and evaluation of mineral resources”
- IFRS 8 (Amendment) “Operating Segments”
- IFRIC 4 “Determining whether an Arrangement contains a Lease”,
- IFRIC 5 “Rights to Interests arising from Decommissioning, Restoration, and Environmental Rehabilitation Funds»
- IFRIC 6 “Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment”

The amendments to the Standards mentioned above and the issue of Interpretation 4 do not have any significant effect on the Group’s financial statements. IFRS 6 and the IFRIC 5 and 6 are not relevant to the Group’s nature of business.

Apart from the amendments to the Standards and the new interpretations stated above, IASB has issued the International Financial Reporting Standard 7 “Financial Instruments: Disclosures” and has amended the International Accounting Standard 1. IFRS 7 and the amendment to IAS 1, are effective for accounting periods beginning on or after 1 January 2007 and their application is expected to have a significant effect on the disclosures required for the financial instruments.

Finally, IASB has issued IFRS 8 and the interpretations 7, 8, 9,10, 11 and 12 which are effective for accounting periods beginning on or after 1 January 2007, and their application is not expected to have any significant effect on the Bank’s financial statements. We notice that IFRS 8 and the interpretations 11 and 12 have not been adopted, yet, by the European Union.

The financial statements are presented in Euro, the Bank’s functional currency, rounded to the nearest thousand unless otherwise indicated.

These annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. Its also requires management to exercise judgment in the process of applying the Group’s accounting policies.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power directly or indirectly to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at

their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Proportionate consolidation

The Group applied proportional consolidation for the first time in the consolidated financial statements as at 30 September 2005, with regards to its share in the jointly controlled entities Emporiki Life AE and Emporiki Credicom AE. IAS 31 (interests in joint ventures) defines proportionate consolidation as a method of accounting whereby a venture's share of each of the assets, liabilities, income and expenses of a jointly controlled entity is combined line by line with similar items in the venturer's financial statements. IAS 31 asserts that this method of accounting is necessary in order to capture the substance and economic reality of a venturer's interest in a jointly controlled entity.

The application of proportionate consolidation means that the balance sheet of the venturer includes its share of the assets that it controls jointly and its share of liabilities for which it is jointly responsible. The income statement of the venturer includes its share of the income and expenses of the jointly controlled entity.

2.3 Foreign currency translation

(a) Functional and presentation currency

The consolidated financial statements are presented in the functional and presentation currency of the Group, the Euro.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve as of 1 January 2004.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (1) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (2) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (3) all resulting exchange differences are recognized as a separate component of equity and they are recycled to the Income Statement on the sale of the entity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments either for hedging purposes or for trading purposes and on behalf of customers. The Group uses the following derivatives: OTC and exchange traded options, futures, interest rate and currency swaps and forwards.

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, if market prices are not available. Changes in the fair value of derivatives are recognized in the income statement.

The Group designates certain derivatives as either hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge) or, hedges of highly probable future cash flows attributable to a recognized asset or liability, or a forecasted transaction (cash flow hedge) or for a net investment in a foreign subsidiary.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2.5 Interest income and expense

Interest income and expense are recognized in the consolidated income statement for all instruments measured at amortized cost using the effective interest method and includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Interest and similar income includes interest income from loans and advances to customers, interest income from fixed and floating interest-bearing securities and also premium or discount amortization of, mainly, Greek Government bonds and of other financial instruments.

The Group does not recognize interest income on non-performing loans. Interest income for these loans are recorded in off balance sheet accounts until they are considered performing.

2.6 Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognized as an adjustment to the effective interest rate on the loans.

2.7 Financial assets

The Group classifies its financial assets in the following 4 categories. Management determines the classification of its investments at initial recognition and reassess at reporting period.

(a) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category, if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans include originated loans and do not include acquired loans.

(c) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. As at 31 December 2006 the Group had held to maturity securities amounted to € 129 millions, which primarily concerned state bonds.

(d) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets in categories (a), (c), (d) above are recognized on settlement date – the date that a financial asset is delivered to or by the Group, which for held to maturity assets and available for sale securities includes transaction costs. Loans and advances (category b) are recognized when cash is advanced to the borrowers.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity, until the financial assets is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity should be recognized in profit or loss.

Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the income statement in the period in which they arise.

Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method less impairment losses. These assets are examined for impairment losses which is when the present value of expected cash flows discounted at the effective rate is less than book value.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

The Group assesses at each reporting period if there are indications of impairment. For equity instruments classified as available-for-sale such indications exist when the hedge is a prolong decline in the fair value

compared to cost. If such impairment exists the remaining amount in equity is transferred to the income statement.

2.8 Off setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when:

- a) there is a legally enforceable right to offset the recognized amounts and
- b) there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.9 Sale and repurchase agreements

Securities sold subject to repurchase agreements (“repos”) remain as assets in the financial statements; the counterparty liability is included in “amounts due to other banks” or “deposits due to customers”, as appropriate.

Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate and the securities are not shown in the financial statement. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

2.10 Impairment of financial assets

Assets with an infinite useful life and are not depreciated are assessed for impairment losses at each balance sheet date or whenever there is an indication that the reporting balance is non recoverable. Assets that are depreciated are tested for impairment loss when there is evidence that the book value is not recoverable. The recoverable amount is the largest amount between fair value less selling costs and value in use. In estimating the recoverable amount assets are classified in smaller cash generating units. Impairment loss when incurred is recognized to the income statement.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower’s financial difficulty, a concession that the lender would not otherwise consider;
- (iv) it is becoming probable that the borrower will go bankrupt or will follow a financial restructuring;
- (v) the disappearance of an active market for that financial asset because of financial difficulties;
- (vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the group

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on an asset or a group of assets has occurred, then the carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics for Group exposure. These characteristics (financial, historical, geographical sector) are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

If, in a subsequent period, the expected cash flows change then these are recorded as a gain or loss to the income statement.

2.11 Intangible assets - Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on the basis of the expected useful lives (three to five years). Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred.

2.12 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Description	Years
Buildings and leasehold improvements	40 to 50
Computer Hardware	3 to 4
Vehicles	5 to 7
Furniture and equipment	5 to 7

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

On transition date to IFRS (1 January 2004) the Group valued land and buildings at fair value based on professional valuations. This fair value was considered as deemed cost.

2.13 Investment property

The Group classifies land and buildings that are not used for operational purposes or are held for investment purposes (rental income or capital appreciation) as investment property and records them at amortized cost less impairment losses. The Group depreciates investment property during its useful life, which is estimated at 40 to 50 years. On transition date to IFRS (1 January 2004) the Group classified investment property at fair value as determined by professional valuers. Fair value was considered as their deemed cost.

2.14 Leases

(a) The Group as lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(b) The Group as lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

2.15 Insurance activities

a) Provision for insurance claim

Provision for unsettled claims

As a result of normal operations of the Group insurance companies, obligations or outstanding claims occur, most of which are delayed, due to their nature or are under legal proceedings. Specialists along with legal council, where considered necessary, determine the settlement of these claims and the fair value of any liabilities of the insurance companies.

This provision is determined on a file-by-file basis, based on supporting evidence and taken into account direct claims and third party fees such as lawyers, court and judicial expenses.

b) Recognition of income

Insurance premium fees are recognized as income during the period of the insurance contract (short term life contracts and contracts for settlement of claims). For long term life contracts income is recognized on issue of the contract and the relevant expense is recognized by the method of technical reserves.

c) Reinsurance contracts

Reinsurance contracts are contracts issued by one insurer to compensate losses on one or more contracts issued by and the insurer.

d) Unbundling of components

The Group insurance companies issue investment contracts on a unit linked basis or a defined acquisition fund – DAF. The fair value of a unit link fund is determined by the current net price of a unit, which reflects the fair value of the asset linked to the fund time, times the number of the units held by the issuer on a balance sheet date.

The fair value of the liability of DAF is determined by the contributions made less acquisitions or amounts settled plus investment income from the use of the asset during the period.

e) Assessment of provision

Provisions are accounted for in accordance with IFRS 4 based on the level of provisions less defined acquisition costs (DAC). Current discounted cash flows are used less direct expenses. Future cash flows are discounted using yield curves. Any amounts that are insufficient are deducted from DAC and a corresponding liability for the risk is determined. Any DAC deducted cannot be replaced.

2.16 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash and non-restricted balances with the Bank of Greece, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

2.17 Provisions

Provisions for restructuring costs and legal claims are recognized when:

- i) the Group has a present legal or constructive obligation as a result of past events;
- ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and
- iii) the amount has been reliably estimated.

2.18 Employee benefits

(a) Short-term obligations

Short-term obligations to employees in cash or other non-monetary items are recognized as an expense on an accrual basis.

(b) Post employment benefits

The Group has both defined benefit and defined contribution plans. The contributions are recognized as employee benefit expense when they are due.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Greek Government bonds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to income over the employees' expected average remaining working lives based on the corridor approach for 10% of defined benefit obligations. Past-service costs are recognized immediately in income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

Upon the date of publishing these consolidated financial statements Emporiki Bank has an auxiliary fund (TEAPETE) which has been submitted to law 3371/2005 "Capital market and other laws" as explained in note 35.

(c) Employee termination benefits

Employee termination benefits are paid when employees leave prior to retirement. The Group records a liability when it is obliged to pay an amount according to a detailed employee scheme or when there are motives for voluntary termination. Long-term employment schemes are discounted.

In case the amount is not known precisely, termination benefits are recognized as a contingent liability.

2.19 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary difference can be utilized. Deferred taxes are presented separately as assets and liabilities and are not offset.

Income tax payable on profits, based on the applicable tax law, is recognized as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognized as an asset when it is probable that future taxable profits will be available against with these losses can be utilized.

2.20 Debt securities and other issues

Debt securities and subordinated debts of the Group are recognized initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. These are subsequently measured at amortized cost; any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

2.21 Share capital and own shares

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Directly attributable costs of issuing shares for the purpose of acquiring an entity are included in the cost of the acquired entity.

Consideration paid for treasury shares is deducted from total shareholders' equity until they are cancelled or sold. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.22 Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

2.23 Related-party transactions

Related parties include companies for which the Group exerts significant influence, Board of Directors members and their close family members. The Group enters into transactions with related parties in the usual course of its business.

2.24 Segment reporting

The business segments is the primary reporting format of the Group. Taking into consideration the Group's internal reporting system and organizational structure, the following reportable business segments have been identified:

- Retail banking
- Corporate banking
- Insurance and asset management activities
- Investment banking and Treasury
- Other

2.25 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Critical accounting estimates, and judgements in applying accounting policies

The management of the Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment on loans and advances

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

(b) Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques are used to determine fair value, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

(c) Impairment of available-for-sale equity investments

The Group determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Group evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

(d) Due to state pension funds

The estimates, judgements and assumptions, concerning the liabilities to State pension funds are illustrated in Note 35.

(e) Investments in associates

The estimates, judgements and assumptions, concerning the investments in associates are illustrated in Note 27.

(f) Income taxes

Estimates are required for the income tax calculation, since the Group companies are subject to income tax in different countries. Tax estimation is subjective due to the nature and the volume of transactions in the normal course of the Group business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Financial risk Management

4.1 Financial risk factors

Credit risk is the loss from the risk that the counterparty will be unable to pay amounts in full when due. In accordance with its credit scoring policy the Bank can estimate the credit risk for each loan category and estimate the exposure to credit risk.

From experience and credit risk system improvements, management is able to carefully manage the credit risk it is exposed to, by issuing credit policies.

Regarding, the credit risk of corporate and medium sized entities, the Bank, through the alignment with Credit Agricole processes and policies, is in the process of improving its credit risk evaluation. More specifically, the Bank has adopted the grading system of Credit Agricole, concerning the assessment of the credit risk from corporate and medium sized entities.

Regarding retail loans, the Bank applies credit scoring systems aiming at an improved evaluation of its customers credit profile. These systems are, continually, checked and parameterized in order to provide more accurate assessments of the Bank's credit risk.

The current provisions of the Bank are considered as adequate for covering the possible loss, which has been calculated from the Bank's provisioning system for allocating impairment allowances of portfolio loans.

The Bank is in the process of developing new risk management policies to comply with the new Basle II framework.

4.2 Credit risk

Credit risk is the loss from the risk that the counterparty will be unable to pay amounts in full when due. In accordance with its credit scoring policy the Group can estimate the credit risk for each loan category and estimate the exposure to credit risk.

From experience, management is able to carefully manage the credit risk it is exposed to by issuing credit policies.

It applies an internal credit grading for corporate entities, small and medium size entities. This model has been improved and is continually reviewed within the context of policies, procedures and repayment behavior of the counterparties, so that the Group will maximize the benefit from its use. The new model is based on classifying loans in delay by collateral coverage.

Based on the same model the Group already connects the customer grading with the credit risk exposed within a year by industry.

Concerning the monitoring and management of concentration risk, the Group developed a new system of limits per industry. This system is based on the rating of industries according to their dynamic characteristics and on the measurement of optimum diversification of the loan portfolio.

Regarding retail loans, the Group can assess the credit scoring systems in use and by modifying their data can, precisely, estimate the credit risk by customer and minimize that risk. In order to quantify credit risk and estimate the possible loss the Group has developed methodologies based on the payment behaviors of customers.

In addition the Group has developed a system for allocating impairment losses of portfolio loans. This system calculates an estimation of the possible loss for the following year based on historic trends and it is used to evaluate the quality of the credit portfolio. Impairment losses recorded cover all losses for the Group.

Emporiki Bank is in the process of developing new risk management policies, so that the Group procedures comply with the new Basle II framework.

4.3 Market risk

In 2006 the Bank developed and improved its internal risk management policy. The maximum value at risk (VaR) for the trading portfolio is estimated through historical simulation on a daily basis. In addition it uses the Monte-Carlo methodology. This analysis is performed for each market risk factor (interest rate risk, foreign exchange risk and market risk) and is confirmed through back testing and stress testing.

During 2006, the Bank has adopted a strategy to invest in international high grade corporate bonds. The average credit rating of this portfolio for the year was A according to Standard & Poor's evaluation.

Within the context of the Group risk management policy, the Bank is including in its systems the subsidiaries of the financial sector. In addition, the audit, for the certification of the internal risk estimation model (VAR), from the regulatory authorities (Bank of Greece) was completed during 2006. The certification of the internal risk estimation model (VAR) will be used for calculating capital requirements instead of the standardised method.

4.4 Foreign currency risk

Foreign exchange risk is the risk from the change in value of a financial instrument asset or liability as a result of changes in foreign exchange rates. Foreign currency risk from transactions in foreign currency is a result of a long or short open position exposing the Bank to foreign exchange risks. These risks may also result by funding assets in one currency with a liability in a different currency or through forward contracts or by option derivatives. This risk is also driven by the net equity of subsidiaries with a presentation currency other than the Euro. The Bank covers this risk as its funding is to a large extent the same currency. The Bank does transactions in foreign currencies to cover customer needs or to hedge its open positions. The Bank's risk management monitors transactions based on limits approved. The Bank maintains limits in order to control the following:

- (a) Open positions in a currency (long or short per currency),
- (b) Total negative exposures,
- (c) Maximum losses (On a daily/monthly or annual basis).

The following tables show the foreign currency exposure of the Bank. These tables present assets and liabilities per currency. In addition the notional amount used to hedge the currency risk is also shown.

31 December 2006

ASSETS	EUR	USD	GBP	CHF	JPY	Άλλα	Σύνολο
Cash and balances with Central Bank	698.314	2.277	524	41	10	90.276	791.442
Treasury bills	6.895	-	-	-	-	8.054	14.949
Due from other banks	722.128	324.649	78.587	1.150	511	135.833	1.262.858
Trading securities	1.698.436	24.514	-	-	-	53	1.723.003
Derivative financial instruments	52.377	-	-	-	-	-	52.377
Loans and advances to customers	16.226.552	549.855	14.622	193.864	32.410	208.883	17.226.186
Available-for-sale securities	271.301	6.040	-	-	-	362	277.703
Held-to-maturity securities	126.630	-	-	-	-	2.883	129.513
Investments in non consolidated subsidiaries	1.757	701	-	-	-	8	2.466
Investments in associates	2.940	-	-	-	-	766	3.706
Intangible assets	9.500	-	121	-	-	4.679	14.300
Property, plant and equipment	354.502	411	9	-	-	12.327	367.249
Investment property	109.737	-	-	-	-	-	109.737
Deferred tax assets	321.236	-	-	-	-	7	321.243
Income tax advance	4.367	-	-	-	-	112	4.479
Other assets	480.062	9.735	681	193	2	4.060	494.733
Total assets	21.086.733	918.182	94.544	195.248	32.933	468.303	22.795.943
LIABILITIES	EUR	USD	GBP	CHF	JPY	Άλλα	Σύνολο
Due to other banks	945.284	86.625	99	193.284	32.618	3.893	1.261.803
Derivative financial instruments	58.003	-	-	-	-	-	58.003
Due to customers	14.976.338	858.073	97.505	3.667	305.807	415.424	16.656.814
Debt securities in issue	1.381.219	-	-	-	-	-	1.381.219
Other borrowed funds	710.989	-	-	-	-	-	710.989
Due to State pension funds	621.465	-	-	-	-	-	621.465
Personnel leaving indemnities	31.854	-	-	-	-	481	32.335
Insurance reserves	604.067	-	-	-	-	-	604.067
Other provisions	89.107	-	-	-	-	1.132	90.239
Current income tax liabilities	16.407	-	-	-	-	78	16.485
Deferred tax liabilities	6.200	-	-	-	-	138	6.338
Other liabilities	504.398	4.173	(149)	(251)	(501)	2.023	509.693
Total liabilities	19.945.329	948.871	97.455	196.700	337.924	423.169	21.949.448
Net equity	1.141.404	(30.689)	(2.911)	(1.452)	(304.991)	45.134	846.495
Off balance sheet items	(328.364)	27.331	-	-	304.571	(10.997)	(7.459)
31 December 2005	EUR	USD	GBP	CHF	JPY	Άλλα	Σύνολο
Total assets	18.356.202	1.020.194	98.667	119.749	47.353	375.459	20.017.625
Total liabilities	16.745.036	998.678	102.734	118.047	602.823	363.143	18.930.461
Net equity	1.611.167	21.516	(4.067)	1.702	(555.470)	12.316	1.087.164
Off balance sheet items	(591.406)	(673)	-	-	557.795	35.454	1.170

4.5 Interest rate risk

Interest rate risk is the risk for changes in the fair value of financial instruments and to net interest income for the Bank as a result of changes in interest rates. Interest rate risk is a result of the deferral in adjusting assets and liability items to interest rate changes.

The Bank's interest rate risk mainly arises from retail banking and is usually funded by money market activities. There is though, a small volume of transactions in fixed rate bonds and interest rate forwards compared to the size of the Bank's balance sheet.

The Bank measures its interest rate exposure with an Interest rate – Gap Analysis.

The following tables show the interest rate exposure. These tables present the book value of asset and liability items of the Bank categorized based on the shorter date between the interest rate re-pricing date and the maturity date of the financial asset or liability.

31 December 2006

	Up to 1 month	1-3 months	3- 12 months	1-5 years	Over 5 years	Non interest bearing	Total
ASSETS							
Cash and balances with Central Bank	541.388	-	-	-	-	250.054	791.442
Treasury bills	5.980	-	8.969	-	-	-	14.949
Due from other banks	992.083	213.518	43.486	-	-	13.772	1.262.858
Trading securities	-	273.206	290.947	915.283	124.920	118.648	1.723.003
Derivative financial instruments	52.377	-	-	-	-	-	52.377
Loans and advances to customers	10.480.185	2.519.112	2.638.947	2.434.923	302.559	(1.149.540)	17.226.186
Available-for-sale securities	-	39.909	42.501	133.703	18.248	43.342	277.703
Held-to-maturity securities	76.486	8.790	9.360	29.446	4.019	1.412	129.513
Investments in non consolidated subsidiaries	-	-	-	-	-	2.466	2.466
Investments in associates	-	-	-	-	-	3.706	3.706
Intangible assets	-	-	-	-	-	14.300	14.300
Property, plant and equipment	-	-	-	-	-	367.249	367.249
Investment property	-	-	-	-	-	109.737	109.737
Deferred tax assets	-	-	-	-	-	321.242	321.242
Income tax advance	-	-	-	-	-	4.479	4.479
Other assets	-	-	-	-	-	494.733	494.733
Total assets	12.148.499	3.054.534	3.034.210	3.513.355	449.746	595.600	22.795.943
LIABILITIES							
Due to other banks	912.045	274.745	72.070	-	-	2.943	1.261.803
Derivative financial instruments	58.003	-	-	-	-	-	58.003
Due to customers	11.826.776	1.713.618	2.628.542	352.059	-	135.819	16.656.814
Debt securities in issue	633.904	747.315	-	-	-	-	1.381.219
Other borrowed funds	340.989	370.000	-	-	-	-	710.989
Due to State pension funds	68.617	-	-	299.558	253.290	-	621.466
Personnel leaving indemnities	-	-	-	-	-	32.335	32.335
Insurance reserves	-	-	-	-	-	604.066	604.066
Other provisions	-	-	-	-	-	90.239	90.239
Current income tax liabilities	-	-	-	-	-	16.485	16.485
Deferred tax liabilities	-	-	-	-	-	6.338	6.338
Other liabilities	-	-	-	-	-	509.691	509.691
Total liabilities	13.840.334	3.105.678	2.700.612	651.618	253.290	1.397.915	21.949.448
Net interest rate exposure	(1.691.835)	(51.144)	333.598	2.861.737	196.456		
31 December 2005							
Total assets	10.895.895	3.436.174	2.190.575	1.373.302	669.679	1.452.000	20.017.625
Total liabilities	12.094.584	2.476.423	2.246.627	48.820	2.830	2.061.178	18.930.461
Net interest rate exposure	(1.198.689)	959.751	(56.052)	1.324.482	666.849		

4.6 Liquidity risk

Liquidity risk is the risk from the gap between the maturity of asset and liability items. Liquidity risk expresses the danger that the Bank cannot fulfill its obligations in the future from gaps between financial instruments or transactions.

The Bank measures this risk and controls it by using a developed liquidity management that has various controls. The Bank adheres to liquidity restraints authorized by the regulatory authorities locally and abroad as well as to internal limits.

The Bank controls and manages liquidity risk throughout the period by using the following:

- (a) Minimum reserve balance as defined by the Bank of Greece.
- (b) Liquidity indexes defined by the regulatory authority (Bank of Greece) and internally.

The Bank's operations abroad adhere to liquidity rules defined by the Bank of Greece and local regulatory decisions.

The following table depicts the assets and liability items of the Bank by remaining maturity as at the reporting date.

31 December 2006

	Up to 1 month	1-3 months	3- 12 months	1-5 years	Over 5 years	Total
ASSETS						
Cash and balances with Central Bank	777.719	4.138	8.664	921	-	791.442
Treasury bills	3.654	7.413	3.882	-	-	14.949
Due from other banks	1.139.610	22.292	70.644	26.463	3.849	1.262.858
Trading securities	122.099	217.974	40.195	1.097.156	245.579	1.723.003
Derivative financial instruments	52.279	98	-	-	-	52.377
Loans and advances to customers	2.208.075	1.647.616	3.190.055	4.075.155	6.105.286	17.226.186
Available-for-sale securities	23.948	10.091	1.981	39.779	201.904	277.703
Held-to-maturity securities	1.279	1.232	1.228	29.074	96.700	129.513
Investments in non consolidated subsidiaries	-	-	-	42	2.424	2.466
Investments in associates	-	-	-	8	3.698	3.706
Intangible assets	-	-	-	1.282	13.018	14.300
Property, plant and equipment	-	-	5	15.974	351.270	367.249
Investment property	110	-	-	5.070	104.557	109.737
Deferred tax assets	7	-	-	319.466	1.769	321.242
Income tax advance	112	28	3.347	992	-	4.479
Other assets	208.193	1.686	215.139	44.833	24.883	494.733
Total assets	4.537.085	1.912.568	3.535.140	5.656.214	7.154.937	22.795.943
LIABILITIES						
Due to other banks	460.374	698.228	26.964	76.237	1	1.261.804
Derivative financial instruments	58.003	-	-	-	-	58.003
Due to customers	4.506.906	1.644.106	2.738.998	123.449	7.643.355	16.656.814
Debt securities in issue	-	-	384.653	996.567	-	1.381.220
Other borrowed funds	-	-	-	340.989	370.000	710.989
Due to State pension funds	68.616	-	-	-	552.849	621.465
Personnel leaving indemnities	-	10	471	27.957	3.897	32.335
Insurance reserves	295	589	1.178	7.422	594.582	604.066
Other provisions	180	3.250	7.474	-	79.335	90.239
Current income tax liabilities	69	-	14.677	1.739	-	16.485
Deferred tax liabilities	79	-	-	4.757	1.502	6.338
Other liabilities	242.818	(4.966)	253.761	11.732	6.346	509.692
Total liabilities	5.337.339	2.341.218	3.428.176	1.590.849	9.251.867	21.949.448
Net equity	(800.254)	(428.650)	106.964	4.065.366	(2.096.930)	846.495

31 December 2005

	Up to 1 month	1-3 months	3- 12 months	1-5 years	Over 5 years	Total
Total assets	5.546.721	1.906.239	2.876.368	4.586.266	5.102.031	20.017.625
Total liabilities	6.039.915	873.626	2.150.800	1.910.590	7.955.530	18.930.461
Net equity	(493.194)	1.032.613	725.568	2.675.676	(2.853.499)	1.087.164

4.7 Establishment of fair values

Fair value of quoted investments, which are negotiable in active markets/stock exchanges, such as derivatives, shares, bonds, mutual funds, is established based on current bid prices valid at balance sheet date.

If the market for a financial asset is not active (and for unlisted securities), fair values are established by using valuation techniques and assumptions based on market information at balance sheet date.

5. Segment results

From 01/01 to 31/12/2006	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	727.571	601.379	83.606	5.989	35.008	1.589
Net commission income	156.611	106.073	23.030	19.555	7.953	-
Net fee and income from insurance activities	19.828	-	-	19.828	-	-
Other income	84.455	435	3.577	5.596	54.844	20.003
TOTAL NET INCOME	988.465	707.886	110.213	50.968	97.806	21.592
Employee benefits	427.891	315.256	17.974	40.281	14.857	39.522
Impairment loans and advances	479.707	363.461	116.245	-	-	-
Other provision	61.407	1.074	-	-	-	60.333
Other administration expense	242.440	160.563	14.316	22.955	7.716	36.891
TOTAL OPERATING EXPENSES	1.211.445	840.355	148.536	63.236	22.573	136.746
Share of loss of associates	(5.147)				(5.147)	
PROFIT (LOSSES) BEFORE TAXES	(228.127)	(132.468)	(38.323)	(12.267)	70.086	(115.154)

From 01/01 to 31/12/2005*	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	609.939	496.314	74.616	2.667	36.342	-
Net commission income	146.043	94.745	21.225	22.791	7.281	-
Net fee from insurance	16.923	-	-	16.923	-	-
Other income	53.432	-	-	-	24.385	29.047
TOTAL NET INCOME	826.337	591.059	95.841	42.381	68.008	29.047
Employee benefits	370.208	247.836	38.410	30.405	14.504	39.053
Impairment loans and advances	118.108	89.309	28.799	-	-	-
Other provision	1.907	71	69	1.041	556	170
Other administration expense	214.994	133.685	17.995	18.533	22.453	22.328
TOTAL OPERATING EXPENSES	705.217	470.901	85.273	49.979	37.513	61.551
Share of loss of associates	(6.562)				(6.562)	
PROFIT (LOSSES) BEFORE TAXES	114.558	120.158	10.568	(7.598)	23.933	(32.504)

* 2005 figures have been adjusted for comparison reasons

Retail includes all services and products offered to individuals, freelance professional small and medium size entities.

Corporate refers to products and services offered to corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients, mutual fund asset management of ERMIS and insurance products offered by the insurance companies of the Group.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

In the other sections are all non-financial or insurance activities as well as the administrative and back off services of the Bank.

6. Net interest income	01/01- 31/12/2006	01/01- 31/12/2005
Interest and similar income		
Cash and short-term funds	46.919	39.925
Bonds/ Treasury bills	118.886	67.871
Lending securities and reverse repos	15	471
Loans and advances	955.649	857.289
	1.121.469	965.556
Interest and similar expense		
Banks and customers	282.291	299.155
Debt securities	61.408	10.441
Securities and repos	12.353	7.536
Other borrowing funds	13.754	10.739
Due to pension funds	24.093	27.746
	393.898	355.617
Total net interest income	727.571	609.939
7. Net commission income	01/01- 31/12/2006	01/01- 31/12/2005
Commission income		
Loans	28.937	29.136
Working capital	6.716	8.759
Letters of guarantee	13.976	13.609
Credit cards	29.691	30.147
Imports – Exports	7.403	7.747
Mutual Funds	14.970	13.221
Other commissions	63.187	56.440
	164.880	159.059
Commission expenses		
Credit card commissions	6.439	8.040
Other	1.830	4.976
	8.269	13.016
Total net commission income	156.611	146.043

8. Dividend income	01/01- 31/12/2006	01/01- 31/12/2005
Trading portfolio	1.272	3.349
Available-for-sale portfolio	6.211	306
Total Dividend income	7.483	3.655

9. Net trading results	01/01- 31/12/2006	01/01- 31/12/2005
Net profit from transactions and foreign exchange valuation	7.237	4.487
Net profit from sale and valuation of bonds	(30.945)	(5.580)
Net profit from sale and valuation of shares and other variable yield securities	4.631	10.940
Net loss from sale and valuation of derivatives	30.908	(5.019)
Profits from "Phoenix Metrolife" trading portfolio	(2.783)	8.767
Total net trading results	9.049	13.595

10. Gains less losses from investment securities	01/01- 31/12/2006	01/01- 31/12/2005
Net profit from sale of bonds	182	20
Net loss from sale of shares and other variable yield securities	9.885	4.211
Net profit/loss from mutual funds unit sales	-	2.444
Net gain/loss from sale of securities	28.244	460
Total gain less losses investment portfolio	38.311	7.135

11. Net income from insurance operations	01/01- 31/12/2006	01/01- 31/12/2005
Net life insurance premiums and rights	62.818	48.978
Net general insurance premiums and rights	118.314	137.882
Net premiums from insurance contracts	181.132	186.860
Life insurance claims (excluding DAF & Unit Linked)	(24.902)	(21.615)
General insurance claims	(71.281)	(88.727)
Change of reserves on non finalized compensations	(3.583)	(3.470)
Gains / (Losses) on investment products	(3.090)	11.031
Change of technical reserves	(26.457)	(25.146)
Commissions and other direct production expenses	(31.991)	(42.011)
Net claims and benefits on insurance contracts	(161.304)	(169.937)
Total net income from insurance operations	19.828	16.923

12. Other operating income	01/01- 31/12/2006	01/01- 31/12/2005
Rental income	1.880	1.890
Proceeds from written-off receivables	6.817	4.381
Gain from the sale of fixed assets	7.757	4.565
Income from “EVISAK”	4.944	4.423
Income from “Astika Hotels”	-	1.200
Operating leases	3.469	4.476
Foreign exchange differences	65	1.271
Other	4.680	6.841
Total other operating income	29.612	29.047

13. Staff costs	01/01- 31/12/2006	01/01- 31/12/2005
Salaries and wages	304.893	261.890
Social security cost (principal and auxiliary)	102.912	103.272
Other benefits	20.085	5.047
Total staff costs	427.891	370.209

Total personnel of the Group as at 31 December 2006 consists of 7.609 people compared to 7.658 as at 31 December 2005.

14. Other operating expenses	01/01- 31/12/2006	01/01- 31/12/2005
Fees and third party expenses	37.445	34.247
Third parties fees	59.354	47.680
Insurance fees	3.608	887
Taxes and duties	18.700	17.159
Other expenses	85.785	79.846
Total other operating expenses	204.892	179.819

15. Income tax	01/01- 31/12/2006	01/01- 31/12/2005
Tax for the period (estimate)	76.953	21.855
Deferred taxation (Note 39)	(69.469)	19.035
Total income tax	7.484	40.890

16. Earnings per share	01/01- 31/12/2006	01/01- 31/12/2005
Profits allocated to shareholders of the Bank(in € thousands)	(234.725)	75.972
Average number of shares (excluding own shares)	<u>132.391.468</u>	<u>95.535.079</u>
Profit/ (Losses) per share (in €)	(1,77)	0,80

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial statements

17. Cash and balances with Central Banks	31/12/06	31/12/05
Cash	226.034	226.024
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	268.898	286.212
Cheques receivables – Central Bank clearing office	<u>3.553</u>	<u>1.874</u>
Included as cash and cash equivalents (Note 42)	498.485	514.110
Obligatory deposits at Central Banks	<u>292.956</u>	<u>214.010</u>
Total cash and balances with Central Bank	791.442	728.120

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equal 2% of total customer deposits. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

18. Treasury bills	31/12/06	31/12/05
Greek state treasury bills	6.895	919
Foreign government treasury bills	<u>8.054</u>	<u>11.440</u>
Total treasury bills	14.949	12.359

19. Due from other banks	31/12/06	31/12/05
Cheques receivables	5.454	4.459
On demand	220.864	12.322
Placements in other banks	881.553	967.279
Other amounts due	<u>97.711</u>	<u>32.218</u>
Included as cash and cash equivalents (Note 42)	1.205.582	1.016.278
Loans to other banks	<u>57.276</u>	<u>133.518</u>
Total due from other banks	1.262.858	1.149.796

20. Trading securities

	<u>31/12/06</u>	<u>31/12/05</u>
Bonds issued by Greek state (Note 42)	1.169.566	600.275
Bonds issued by other Governments (Note 42)	31.691	443
Other issuers bonds	446.979	349.534
Listed shares	46.286	76.791
Non listed shares	1.234	1.658
Mutual funds	<u>27.247</u>	<u>26.577</u>
Total trading securities	<u>1.723.003</u>	<u>1.055.278</u>

21. Derivative financial instruments

	<u>31/12/2006</u>			<u>31/12/2005</u>		
	Contract/ Nominal value	Fair value		Contract/ Nominal value	Fair value	
		Assets	Liabilities		Assets	Liabilities
a) Currency derivatives						
Currency forwards	626.291	-	2.548	1.220.855	-	55
Currency swaps	50.093	1.139	-	3.225.699	30.180	-
Currency options	7.785	98	52	9.915	10	40
Total		1.237	2.600		30.190	95
b) Interest rate derivatives						
Interest rate swaps	4.934.950	50.202	50.050	17.301.280	199	18.790
Exchange traded interest rate futures	9.871	79	40	14.071.725	62	-
Caps	56.450	451	579	2.972	85	139
Total		50.732	50.669		346	18.929
c) Index options						
OTC index options	29.077	310	266	325.515	3.483	2.984
Total		310	266		3.483	2.984
d) Bond Futures						
Exchange traded bondfutures	284.600	98	4.468		-	-
		98	4.468		-	-
Total derivatives financial instruments		<u>52.377</u>	<u>58.003</u>		<u>34.019</u>	<u>22.008</u>

22. Loans and advances to customers	<u>31/12/06</u>	<u>31/12/05</u>
Loans to individuals		
Overdrafts	15.120	12.252
Credit cards	441.694	417.334
Term loans (including consumer loans)	2.072.198	1.573.705
Housing loans	5.608.108	4.299.734
Other loans	254.638	238.662
	8.391.758	6.541.686
Loans to legal entities		
Business loans	7.436.676	7.220.627
Syndicated loans	100.788	175.848
State and public companies	404.430	604.566
Financial leases	477.935	431.327
Loans in the form of bonds and other loans	1.564.139	1.344.475
	9.983.968	9.776.843
Total loans and advances to customers	18.375.726	16.318.530
Less: Impairment losses on loans and advances	(1.149.540)	(686.019)
	17.226.186	15.632.511
Floating interest rate	15.140.924	14.943.033
Fixed interest rate	3.234.802	1.375.497
Total	18.375.726	16.318.530
Impairment losses on loans and advances		
	<u>31/12/06</u>	<u>31/12/05</u>
Balance at 1 January	686.019	650.110
Impairment for loans	479.707	118.108
Write-offs	(16.186)	(82.199)
Balance at 31 December	1.149.540	686.019
23. Available-for-sale securities		
	<u>31/12/06</u>	<u>31/12/05</u>
Bonds issued by Hellenic Republic	227.906	2.028
Bonds issued by other Governments	-	493
Other issuers bonds	12.865	30.197
Listed shares	11.084	39.560
Non listed shares	13.037	30.393
Mutual funds units	12.811	9.600
Total available-for-sale securities	277.703	112.271

24. Held-to-maturity securities

	<u>31/12/06</u>	<u>31/12/05</u>
Bonds issued by Hellenic Republic	27.945	17.982
Bonds issued by other Governments	11.884	-
Other issuers bonds	89.684	10.660
Total held-to-maturity securities	<u>129.513</u>	<u>28.642</u>

25. Participation in subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

Company	Country of incorporation	Direct & indirect % participation as at	
		31.12.06	31.12.05
1 EMPORIKI BANK-GERMANY GMBH .	GERMANY	100,00	100,00
2 EMPORIKI BANK-BULGARIA A.D.	BULGARIA	100,00	100,00
3 EMPORIKI BANK-ALBANIA S.A.	ALBANIA	100,00	100,00
4 EMPORIKI LEASING S.A.	GREECE	100,00	100,00
5 EMPORIKI BANK CYPRUS	CYPRUS	81,19	81,19
6 EMPORIKI VENTURE CAPITAL ENTERPRISES LTD	CYPRUS	-	100,00
7 EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	CYPRUS	100,00	100,00
8 EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	CYPRUS	100,00	100,00
9 EMPORIKI VENTURE CAPITAL FUNDS LTD	CYPRUS	-	100,00
10 EMPORIKI GROUP FINANCE P.L.C.	ENGLAND	100,00	100,00
11 EMPORIKI MANAGEMENT	GREECE	100,00	100,00
12 EMPORIKI BANK-ROMANIA S.A.	ROMANIA	98,48	98,48
13 THERMA EMPORIKI DEVELOPMENT	GREECE	-	96,51
14 KOLONOS REAL ESTATE S.A.	GREECE	-	96,51
15 THERMAIKOS REAL ESTATE S.A.	GREECE	-	96,51
16 PHOENIX METROLIFE EMPORIKI	GREECE	89,84	89,84
17 EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	GREECE	80,00	80,00
18 ERMIS AEDAK	GREECE	71,70	71,70
19 EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	GREECE	100,00	96,50
20 GREEK INDUSTRY OF BAGS	GREECE	70,26	70,26
21 EMPORIKI RENT	GREECE	51,00	51,00
22 EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00	50,00
23 EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00	50,00

On 31.03.2006 and 07.12.2006 the Bank participated to the 2 share capital increases of Emporiki Credicom, without any dilution of its participation.

On 30.03.2006 the Bank sold its participation in Therma Emporiki Development and Thermaikos Real Estate.

On 30.06.2006 Kolonos Real Estate SA was merged with Emporiki Development & Real Estate Management.

On 19.12.2006 the merger of Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd with Emporiki Venture Capital Development Markets Ltd was completed.

On 14.11.2006 the share capital of Emporiki Development & Real Estate Management was decreased by € 29.347.028. Additional on 28.11.2006 Emporiki Bank increased its participation in Emporiki Development & Real Estate Management from 65,6% to 100% by buying 10.094.000 ordinary shares, which are representing the 34,4% of Emporiki Development & Real Estate Management share capital from Phoenix Metrolife Emporiki.

Emporiki Asset Management AEPEY since 20.02.2006 is in the process of merger with Ermis AEDAK.

In December 2006 the Bank participated, with approximately € 10 millions, in the share capital increase of Phoenix Metrolife Emporiki.

The main subsidiaries that were excluded from consolidation based on materiality are:

Company

- 1 EMPORIKI MEDIA EPE
- 2 HISTORICAL ARCHIVES
- 3 BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER
- 4 ELVIO AE
- 5 TOTAL CARE AE
- 6 EMPORIKI MERIMNA
- 7 PRESERVILLE ENTERPRISES LTD
- 8 ORMISTONE HOLDINGS LTD
- 9 DICAPRIO
- 10 MR SNACK

26. Participation in associates

The following associates were consolidated using the equity method:

Company	Country of incorporation	Direct & indirect % participation as at	
		31.12.06	31.12.05
1 INDUSTRY OF PHOSPHORIC FERTILIZER	GREECE	44,00	44,00
2 ICAP	GREECE	-	20,00
3 EULER HERMES EMPORIKI	GREECE	37,82	46,44
4 CHARALAMBIDIES DAIRIES	CYPRUS	-	20,12
5 MEDIAFON	GREECE	-	25,00

On 21.02.2006 the Bank sold its participation in MEDIAFON to third parties

On 31.10.2006 the Bank sold its participation in Charalambidies Diaries Ltd to third parties

On 21.12.2006 the Bank sold its participation in ICAP AE to third parties

During the 1st quarter of 2006 the carrying amount of the participation in the Industry of Phosphoric Fertilizers was fully impaired. It must be noted that the restructuring plan of the “Industry of Phosphoric Fertilizers” was approved in the special Shareholders General Meeting of the company, which was held at 10 January 2006. The restructuring plan is aiming at turning the company into a profitable corporation. The aforementioned restructuring plan was partially modified with the decision of the special Shareholders General Meeting of the company held on 1st September 2006. The Bank, taking into consideration this restructuring plan and by being one of the basic funding banks of the company, decided to support the plan by restructuring the company’s overdue loans, granting new loan facilities and enhancing its capital base, so that the company can face the increased restructuring costs.

On 24.05.2006 Phoenix Metrolife Emporiki sold 10% of its participation in Euler Hermes Emporiki to third parties. Additionally on 15.06.2006 Euler Hermes Emporiki made a share capital increase in which the Bank participated proportionately to its participation ratio and also Phoenix Metrolife Emporiki participation ratio. The two aforementioned events resulted to a decrease of Group’s participation ratio to Euler Hermes Emporiki by 8,62%.

The main associates that were excluded from consolidation based on materiality are:

Company

- 1 ALPHA GRAPHICS FRANCHISE DEVELOPMENT
- 2 INCURIAM INVESTMENT LTD

27. Intangible assets

	<u>Software</u>
1 January 2005	
Cost	71.938
Accumulated depreciation	(45.473)
Net book value	<u>26.465</u>
31 December 2005	
Opening net book value	26.465
Additions/Disposals	2.732
Change in depreciation	(9.043)
Closing net book value	<u>20.154</u>
31 December 2005	
Cost	74.670
Accumulated depreciation	(54.516)
Net book value	<u>20.154</u>
31 December 2006	
Opening net book value	20.154
Additions/Disposals	4.431
Change in depreciation	(10.285)
Closing net book value	<u>14.300</u>
31 December 2006	
Cost	79.101
Accumulated depreciation	(64.801)
Net book value	<u>14.300</u>

28. Property, plant and equipment

	Land, Buildings and Leasehold Improvements	Other Fixed Assets	Total
1 January 2005			
Cost	297.437	216.973	514.410
Accumulated depreciation	(3.076)	(135.624)	(138.700)
Net book value	294.361	81.349	375.710
31 December 2005			
Opening net book value	294.361	81.349	375.710
Additions/Disposals	4.141	14.901	19.042
Change in depreciation	(3.795)	(19.101)	(22.896)
Closing net book value	294.707	77.149	371.856
31 December 2005			
Cost	301.578	231.874	533.452
Accumulated depreciation	(6.871)	(154.725)	(161.596)
Net book value	294.707	77.149	371.856
31 December 2006			
Opening net book value	294.707	77.149	371.856
Additions/Disposals	4.735	14.210	18.945
Change in depreciation	(3.525)	(20.027)	(23.552)
Closing net book value	295.917	71.332	367.249
31 December 2006			
Cost	306.313	246.084	552.397
Accumulated depreciation	(10.396)	(174.752)	(185.148)
Net book value	295.917	71.332	367.249

29. Investment property

	<u>Land</u>	<u>Buildings and Equipment</u>	<u>Total</u>
1 January 2005			
Cost	75.510	54.741	130.251
Accumulated depreciation	-	(1.352)	(1.352)
Net book value	<u>75.510</u>	<u>53.389</u>	<u>128.899</u>
31 December 2005			
Opening net book value	75.510	53.389	128.899
Additions/ Disposals	(110)	(9.005)	(9.115)
Reclassifications	7.310	(7.310)	-
Change in depreciation	-	(3.236)	(3.236)
Closing net book value	<u>82.710</u>	<u>33.838</u>	<u>116.548</u>
31 December 2005			
Cost	82.710	38.426	121.136
Accumulated depreciation	-	(4.588)	(4.588)
Net book value	<u>82.710</u>	<u>33.838</u>	<u>116.548</u>
31 December 2006			
Opening net book value	82.710	33.838	116.548
Additions/Disposals	(14.618)	11.518	(3.100)
Change in depreciation	-	(3.711)	(3.711)
Closing net book value	<u>68.092</u>	<u>41.645</u>	<u>109.737</u>
31 December 2006			
Cost	68.092	49.944	118.036
Accumulated depreciation	-	(8.299)	(8.299)
Net book value	<u>68.092</u>	<u>41.645</u>	<u>109.737</u>

30. Other assets

	<u>31/12/06</u>	<u>31/12/05</u>
Prepaid expenses	30.928	23.912
Accrued income	70.442	64.923
Other	393.363	392.329
Total other assets	<u>494.733</u>	<u>481.164</u>

31. Due to other banks

	<u>31/12/06</u>	<u>31/12/05</u>
Borrowings from banks	1.119.200	1.110.746
Current accounts	95.785	167.816
Other liabilities	46.818	1.301
Total due to other banks	<u>1.261.803</u>	<u>1.279.863</u>

32. Due to customers	<u>31/12/06</u>	<u>31/12/05</u>
Deposits from legal entities		
Current accounts	1.667.086	1.842.841
Term deposits	1.467.628	1.230.906
Repurchase agreements	-	12.521
	<u>3.134.714</u>	<u>3.086.268</u>
Deposits from individuals		
Current accounts	517.032	507.736
Term deposits	5.823.264	4.022.621
Saving accounts	7.046.760	7.238.206
	<u>13.387.056</u>	<u>11.768.563</u>
Cheques and remittances payable	135.044	74.477
Total due to customers	<u>16.656.814</u>	<u>14.929.308</u>
Fixed interest rate	7.290.892	5.266.048
Floating interest rate	9.230.878	9.588.783
Total deposits	<u>16.521.770</u>	<u>14.854.831</u>

Fixed rate deposits include term deposits and repos in euro and foreign currency. The remaining amounts are floating.

33. Debt securities in issue	<u>31/12/06</u>	<u>31/12/05</u>
Debt securities	1.381.146	399.730
Other credit titles	73	73
Total debt securities in issue	<u>1.381.219</u>	<u>399.803</u>

The special purpose entity, Lithos Mortgage Financing Plc issued the following classes of residential mortgaged backed securities :

- € 910.000.000 nominal value of Class A floating rate notes (3 month Euribor plus 0,15% spread)
- € 53.000.000 nominal value of Class B floating rate notes (3 month Euribor plus 0,30% spread) and
- € 37.000.000 nominal value of Class C floating rate notes (3 month Euribor plus 0,55% spread)

These securities are callable from May 2013 onwards.

Moreover, Emporiki Group Finance Plc granted a loan to the bank amounting to € 248.750.000, due in April 2011. For the above, Emporiki Group Finance Plc, proceeded to the issuance of € 250.000.000 nominal value debt securities (Schuldschein) with 3 month Euribor plus 0,35% spread.

As at 31 December 2006, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 57.156.513.

34. Other borrowed funds

	<u>31/12/06</u>	<u>31/12/05</u>
Subordinated notes	340.989	349.157
Subordinated notes due to the parent company	200.000	-
Hybrid securities due to the parent company	170.000	-
Total other borrowed funds	<u>710.989</u>	<u>349.157</u>

Subordinated bonds, concern a loan of € 348.081.500, due in October 2014. For the above loan Emporiki Group Finance Plc, proceeded at 05.08.2004 to the issuance of notes of a nominal value € 350.000.000 with floating rate (3months Euribor + 0,75%). These notes are callable from October 2009 onwards.

Emporiki Bank issued subordinated notes (Tier II) to a member company of Credit Agricole group, amounting to € 200.000.000, due in December 2016 at a floating interest rate of 3 month Euribor + 0,36% (Tier II) These securities are callable from December 2011 onwards.

Additionally, the Bank issued hybrid perpetual securities (Tier I) to a member company of Crédit Agricole group, amounting to € 170.000.000, at a floating interest rate of 3 month Euribor + 1,17%. These securities are callable from December 2016 onwards.

As at 31 December 2006, the Bank owned debt securities issued by Emporiki Group Finance Plc with a total value of € 8.014.566.

35. Due State pension funds

The Auxiliary Pension Fund (TEAPETE) for the Bank's employees is considered a defined benefit plan prior to law 3371/2005. Under law 3371/2005, in which the Bank has opted for submission, all employees and pensioners that were employed up to 31 December 2004 will not be included in TEAPETE but will be included in IKA –ETEAM and ETAT which are the auxiliary funds for state control plans and the new auxiliary fund for bank employees, both of which are considered defined contribution plans. Employees that join the Bank after 1/1/2005 are automatically included in IKA-ETEAM.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was completed within the 1st quarter 2006 and was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (N.3455/2006). According to the study the Bank is estimated to pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (within a period of 10 years bearing an interest rate of 3,53%). The present value of the future contributions from the voluntary and the present value of the extra employee's and employers' contribution (paragraph b of the article 59 of Law 3371/2005) have been taken into account into the amount mentioned above.

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 and it is expected to be settled between the Bank and the Ministry of Economy and Finance. The Bank estimated that the charge, regarding the additional contributions, in the income statement of 2006 is, nearly, 28 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level as for 2005.

The Board of Directors of ETAT ratified the amount mentioned in the economic study and the Bank proceeded to the payment of the scheduled installments along with the related interest charge.

Notwithstanding the rejection of the temporary measures filed by the employee union (First instance court judgement, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue. There are pending measures against the Bank (from former and current Emporiki Bank employees), of which the first two were discussed in the first instance court on 14 of February 2007 and the relevant court decision is to be issued.

36. Personnel leaving indemnities	<u>31/12/06</u>	<u>31/12/05</u>
Defined benefit plans of local subsidiaries	26.359	29.028
Law 2112/20 employee claims	2.095	1.955
Defined benefit plans of foreign subsidiaries	3.881	1.282
Total personnel leaving indemnities	<u>32.335</u>	<u>32.265</u>

37. Insurance reserves	<u>31/12/06</u>	<u>31/12/05</u>
PHOENIX METROLIFE insurance and technical reserves	552.523	532.491
EMPORIKI LIFE insurance and technical reserves	51.543	21.161
Total insurance reserves	<u>604.066</u>	<u>553.653</u>

38. Other liabilities	<u>31/12/06</u>	<u>31/12/05</u>
Dividends payable	1.603	2.073
Accrued expenses and deferred income	103.981	132.025
Other	404.107	389.445
Total other liabilities	<u>509.691</u>	<u>523.543</u>

39. Deferred tax assets/ liabilities

Deferred tax is calculated on all temporary differences based on the liability method and the expected tax rate.

Deferred tax assets and liabilities arise from:

	<u>31/12/06</u>	<u>31/12/05</u>
Deferred tax assets		
Intangible assets write-off	1.867	2.860
Impairment of loans and receivables	121.683	33.064
Provision for the cost of submission to ETEAM	155.500	194.574
Commissions recognition based on effective interest rates	6.384	6.945
Impairment of investments at companies under clearing process	7.000	8.837
Provision for staff expenses	12.107	3.349
Other provisions	14.747	-
Other temporary tax differences	1.954	1.532
	<u>321.242</u>	<u>251.161</u>
Deferred tax liabilities		
Buildings reduced depreciation rates	3.598	1.575
Financial leases	1.906	3.615
Other temporary tax differences	835	588
	<u>6.338</u>	<u>5.778</u>
Net deferred tax assets	<u>314.904</u>	<u>245.383</u>

The change (release) of deferred tax assets and liabilities through the income statement is

	<u>31/12/06</u>	<u>31/12/05</u>
Deferred tax (income statement)		
Intangible assets variation	(993)	(2.519)
Impairment of loans and receivables	88.619	(5.947)
Commission recognition based on real interest rates	(561)	(1.542)
Provision for staff expenses	8.758	(3.840)
Buildings reduced depreciation rates	(2.023)	(1.279)
Impairment of investments in companies under liquidation	(1.837)	(915)
Financial leases	1.709	(1.089)
Provision for the cost of submission to ETEAM	(39.074)	(2.008)
Other provisions	14.747	-
Other temporary tax differences	176	104
	69.521	(19.035)
Transfer from other liabilities to Impairment of loans and receivables	(78)	-
Transfer from other assets to Other temporary tax differences	26	-
	69.469	(19.035)

40. Contingent liabilities and commitments

a) Legal issues

The Group is facing several litigations during the normal course of its business, for which provision have been raised against its income statement. According to the consultation of the Bank's Legal division the ultimate disposition of these matters is not expected to have a further material effect on the financial position or operations of the Group.

b) Contingent commitments

	<u>31/12/06</u>	<u>31/12/05</u>
Letters of guarantee	1.823.809	1.826.488
Unused approved credit limits	11.598.472	9.457.999
Total contingent commitments	13.422.281	11.284.487

c) Pledged assets

Pledged assets as at 31 December 2006 amount to 447.800 (112.200 as at 31 December 2005) including Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes.

In addition, bonds of nominal value € 367.975 thousands have been pledged for a sale and repurchase agreement (repos) with another bank.

41. Share capital

The share capital as at 31 December 2006 and 31 December 2005, amounts to €728.153.074 divided in 132.391.468 ordinary shares of € 5,5 nominal value each.

42. Cash and cash equivalents

For cash flow purposes cash and cash equivalents includes the following accounts that have maturity up to 3 months from the date of purchase.

	<u>31/12/06</u>	<u>31/12/05</u>
Cash and balances with Central Banks (Note 17)	498.485	514.110
Treasury bills (Note 18)	14.949	12.359
Due from banks (Note 19)	1.205.582	1.016.278
Trading portfolio (Note 20)	<u>1.201.257</u>	<u>600.718</u>
	<u>2.920.273</u>	<u>2.143.465</u>

43. Related party transactions

Crédit Agricole and pension funds with participating interests of 71,97 %, 7,88% respectively, constituted the major shareholders of the Bank as at 31 December 2006. The remaining shares are available to the equity market.

	<u>01/01- 31/12/06</u>	<u>01/01- 31/12/05</u>
Board of Directors fees*	1.965	1.833
	<u>31/12/06</u>	<u>31/12/05</u>
Deposits	14.811	23.756
Loans	<u>53.459</u>	<u>49.129</u>
	<u>68.270</u>	<u>72.885</u>

*The fees of the non-executive members of Board of Directors amount to € 160 thousands for 2006 and to €97 for 2005

Deposits and loans refer to members of the Board of Directors and their immediate family and companies they control or influence.

Associates	<u>31/12/06</u>	<u>31/12/05</u>
Assets		
- Loans and advances to customers	56.173	39.231
Liabilities		
- Due to customers	13.477	510
Income		
- Interest & similar income	2.134	1.906
Expense		
- Interest expense & similar charges	26	3

Transactions and balances with companies of Credit Agricole Group

	<u>31/12/2006</u>	<u>31/12/2005</u>
Assets		
Due from credit institutions	725.069	-
Derivative financial instruments	6.549	-
Other assets	137	-
	<u>731.755</u>	<u>-</u>
Liabilities		
Due to credit institutions	277.806	-
Other borrowed funds	370.000	-
Other liabilities	264	-
	<u>648.070</u>	<u>-</u>
Income		
Net trading results	654	-
Interest & similar income	11.528	-
	<u>12.182</u>	<u>-</u>
Expenses		
Interest expense & similar charges	9.669	-
Commission expenses	35	-
Other operating expenses	325	-
	<u>10.029</u>	<u>-</u>

The related parties transactions and balances are summarized as follows :

	<u>01/01- 31/12/06</u>	<u>01/01- 31/12/05</u>
Income	14.316	1.906
Expense	10.055	3
Fees from Board of Directors members and key management personnel	1.965	1.833
	<u>26.336</u>	<u>3.742</u>
	<u>31/12/06</u>	<u>31/12/05</u>
Assets	787.928	39.231
Liabilities	661.547	510
Receivables from Board of Directors members and key management personnel	53.459	49.129
Liabilities to Board of Directors members and key management personnel	14.811	23.756
	<u>1.517.745</u>	<u>112.626</u>

44. Capital adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2053/92 "Definition of equity for credit institutions in Greece" and PD/BOG 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

Based on the current legislative framework, the relevant index as at 31 December 2006 is estimated at 9% approximately for both the Bank and the Group.

45. Effect in Income Statement from the harmonize with Credit Agricole Group's accounting policies

The accession of Emporiki Group to Crédit Agricole Group and the subsequent harmonize of accounting policies resulted in the charge of Group's income statement of 2006. The Group has made all the necessary treatments in order to harmonize with Crédit Agricole's risk management methodology and accounting policies. Specifically Emporiki Group's income statement has been charged with € 293,8 millions which is analysed as follow:

- € 299,4 millions, extra provision for impairment on loans and advances,
- € 59,5 millions, extra provision for various possible risks and possible impairment of receivables,
- € 21,7 millions, provision for staff bonus and other allowances,
- € 2,8 millions, extra impairment on available for sale shares,
- € 3,2 millions, extra depreciation of intangible assets due to adjustment of useful life,
- € (92,8) millions, deferred tax asset from the aforementioned adjustments.

46. Post Balance Sheet Events

On 22.01.2007 the merger of Emporiki Asset Management AEPEY with Ermis AEDAK was completed. The new company is called Emporiki Asset Management AEDAK.

On 08.02.2007 the Board of Directors decided the discontinuation and liquidation of the subsidiary company Emporiki Bank Germany GmbH.

Finally, Groupama SA, Emporiki Bank and Crédit Agricole SA announce that they have reached an agreement on a definitive list of key terms and conditions for the acquisition by Groupama International of 100% of the shares of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE SA, and are in exclusive negotiations to finalise such terms and conditions. The contemplated transaction encompasses all the current operations of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE S.A. and foresees that Emporiki Bank and of PHOENIX METROLIFE EMPORIKI HELLENIC COMMERCIAL INSURANCE S.A. will maintain a cooperation for the distributions of some non life insurance products.



Condensed Financial Data and Information for the Financial Year 2006



EMPORIKI BANK OF GREECE S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2006 TO DECEMBER 31, 2006 (Published according to Law 2190/1920 article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS) (amounts in thousands of Euro)

The financial information displayed below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. The reader who aims to form a full opinion of the Bank's financial position and its results in order to undertake any investment position or other transaction with the Bank or its Group of Companies, may access the web site www.emporiki.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's report.

COMPANY INFORMATION

Registered Head Office: 11 Sofokleous street, Athens 105 64
 Companies Registration Number : 6064/06/B/86/03
 Supervising Prefecture: Prefecture of Athens
 Date of approval of the Financial Statements from the BoD: February 22, 2007
 Certified Auditors Accountants: Konstantinos Michalatos (AM SOEL 17701)
 Auditing Company: PriceWaterhouseCoopers S.A.
 Type of Auditor's Report: Unqualified Opinion - Emphasis of Matter
 Date of issuance of Auditor's Report: February 22, 2007
 Web Site address: www.emporiki.gr

BALANCE SHEET

	Consolidated		Bank	
	31-12-2006	31-12-2005	31-12-2006	31-12-2005
ASSETS				
Cash and Balances with Central Bank	791,442	728,120	682,023	679,951
Treasury Bills	14,949	12,359	6,895	819
Due from Other Banks	1,262,858	1,149,796	1,801,878	1,445,615
Trading Securities	1,723,003	1,055,278	1,401,041	806,117
Derivative Financial Instruments-Assets	52,377	34,019	52,279	33,621
Loans and Advances to Customers (net of allowance)	17,228,166	15,632,511	16,157,612	14,787,004
Available for Sale Securities	277,703	112,271	237,792	70,391
Held to Maturity Securities	129,513	28,642	76,486	0
Investments in non consolidated subsidiaries	2,466	2,672	280,291	264,198
Investments in Associates	3,736	17,769	2,943	22,489
Intangible Assets	14,300	20,154	9,829	11,198
Property, Plant and Equipment	367,249	371,856	304,956	305,854
Investment Property	109,737	116,548	93,274	97,622
Deferred Tax Assets	321,242	251,161	310,761	249,056
Income Tax Advance	4,479	3,305	2,976	3,096
Other Assets	494,733	481,164	365,614	330,394
TOTAL ASSETS	22,795,943	20,017,625	21,895,310	19,887,516
LIABILITIES				
Due to Other Banks	1,261,803	1,279,863	1,330,206	1,213,509
Derivative Financial Instruments-Liabilities	58,003	22,008	58,003	21,876
Due to Customers	16,656,814	14,929,308	16,375,026	14,810,824
Debt Securities in Issue	1,381,219	399,803	1,386,260	399,327
Other Borrowed Funds	710,989	349,157	710,989	348,619
Due to State Pension Funds	621,466	786,327	621,465	786,327
Personnel Leaving Indemnities	32,335	32,365	0	0
Insurance Reserves	604,066	553,653	0	0
Other Provisions	90,239	32,173	76,793	20,528
Current Income Tax Liabilities	16,485	16,583	7,501	6,600
Deferred Tax Liabilities	6,338	5,778	3,277	1,544
Other Liabilities	509,691	523,543	437,378	439,786
TOTAL LIABILITIES	21,949,448	18,930,461	21,066,898	18,048,840
EQUITY				
Share Capital	728,153	728,153	728,153	728,153
Share Premium	371,487	371,497	371,497	371,497
Other Reserves	679,529	691,477	675,767	676,063
Accumulated Deficit	(712,367)	(794,657)	(739,307)	(827,104)
Reserves for the Period	(234,725)	75,372	(237,968)	88,067
TOTAL EQUITY	832,077	1,072,442	798,412	1,038,676
Minority Interests	14,418	14,722	0	0
TOTAL EQUITY & MINORITY INTERESTS	846,495	1,087,164	0	0
TOTAL LIABILITIES AND EQUITY	22,795,943	20,017,625	21,895,310	19,887,516

INCOME STATEMENT

	Consolidated		Bank	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Interest & Similar Income	1,121,469	965,556	1,191,939	905,521
Interest Expense & Similar Charges	(393,898)	(355,617)	(438,889)	(341,225)
NET INTEREST INCOME	727,571	609,939	653,050	564,296
Fee and Commission Income	164,880	159,059	159,628	153,807
Fee and Commission Expense	(8,269)	(13,016)	(7,333)	(12,245)
NET COMMISSION INCOME	156,611	146,043	152,295	141,562
Net Premiums from Insurance Contracts	181,132	186,860	0	0
Net Claims & Benefits on Insurance Contracts	(161,304)	(169,937)	0	0
NET INCOME FROM INSURANCE OPERATIONS	19,828	16,923	0	0
Dividend Income	7,483	3,655	1,616	2,060
Net Trading Results	9,049	13,595	6,253	4,041
Gain Less Losses from Investment Securities	38,311	7,135	7,929	2,580
Other Operating Income	29,612	29,047	14,165	11,508
NET OPERATING INCOME	988,465	826,337	845,329	726,047
Staff Costs	(427,891)	(370,209)	(371,436)	(321,851)
Depreciation & Amortisation	(37,548)	(35,174)	(25,136)	(24,124)
Impairment Losses on Loans and Receivables	(479,707)	(118,108)	(442,828)	(112,845)
Other Provisions	(61,407)	(1,907)	(55,428)	0
Other Operating Expenses	(204,892)	(179,819)	(183,814)	(152,704)
TOTAL OPERATING EXPENSES	(1,211,445)	(705,217)	(1,078,442)	(610,704)
Share of Loss of Associates	(5,147)	(6,562)	0	0
PROFIT / (LOSS) BEFORE INCOME TAX	(228,127)	114,558	(233,114)	115,343
Income Tax Expense	(7,484)	(40,890)	(4,854)	(27,278)
PROFIT / (LOSS) AFTER INCOME TAX	(235,611)	73,668	(237,968)	88,067
Attributable to:				
Equity Holders of the Bank	(234,725)	75,972		
Minority Interest	(886)	(2,304)		
Basic earnings per share (in Euro)	(1,77)	0,80	(1,8)	0,92

CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Net cash flows from operating activities	(287,044)	(1,175,318)	(120,658)	(648,051)
Net cash flows from investing activities	(279,386)	(12,860)	(294,176)	(55,193)
Net cash flows from financing activities	1,343,238	564,098	1,347,868	531,359
Net increase (decrease) in cash & cash equivalents	776,808	(624,080)	933,034	(371,885)
Cash & cash equivalents at beginning of period	2,143,466	2,767,546	2,362,037	2,733,922
Cash & cash equivalents at end of period	2,920,274	2,143,466	3,295,071	2,362,037

MEMBERS OF THE BOARD OF DIRECTORS

Executive members

Antonios Krontiras Managing Director
 Christian Jacques Member
 Fokion Demakakos Member
 Despina Chalkidi Member

Non-executive members

Jean-Frederic De Leusse Chairman
 Bernard Dewit Vice Chairman
 Philippe Dore Member
 Pierre-Rene-Henri Harang Member
 Ipatia-Maria-Sarkota Stratou Member
 Panayiotis Tsakos Member

Independent non-executive members

Spiridon Lorentziadis Member
 Christoforos Chatzopoulos Member
 Nikolaos Empeglou Member

STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED			BANK			
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2006	31/12/2005	
	GROUP	MINORITY INTERESTS	TOTAL	GROUP	MINORITY INTERESTS	TOTAL	
Equity at beginning of period	1,072,442	14,722	1,087,164	421,894	31,819	453,713	1,038,676
Available-for-sale portfolio valuation	(1,525)	0	(1,525)	8,995	1	8,996	(2,296)
Result for the period	(234,725)	(886)	(235,611)	75,972	(2,304)	73,668	(237,968)
Currency translation differences	(3,701)	(19)	(3,720)	5,133	105	5,238	0
Share capital increase through capitalisation of reserves	0	0	0	(1,450)	0	(1,450)	0
Share capital increase	0	963	963	391,408	0	391,408	0
Sale of Treasury shares	0	0	0	170,490	0	170,490	0
Change in subsidiaries shareholding status	(293)	(371)	(664)	0	0	0	0
Change in accounting for Credicom & Emporiki Life	0	0	0	0	(13,867)	(13,867)	0
Share capital increase expenses	(10)	0	(10)	0	0	0	0
Disposal of fixed assets	(111)	(11)	(122)	0	0	0	0
Disposal of subsidiaries	0	0	0	0	(1,032)	(1,032)	0
Equity at end of period	832,077	14,418	846,495	1,072,442	14,722	1,087,164	798,412

ADDITIONAL DATA & INFORMATION

1. Companies included in the consolidated financial statements, apart from EMPORIKI BANK, as well as the parent participation directly or indirectly in them are:

No	Company name	Registered Head Office	Participation
1.	EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	Greece	80.00%
2.	PHOENIX METROFIDE EMPORIKI A.E.A.E.	Greece	89.84%
3.	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	Greece	100.00%
4.	GREEK INDUSTRY OF BAGS	Greece	70.20%
5.	HERMES MUTUAL FUNDS AEDAK	Greece	71.70%
6.	EMPORIKI RENT	Greece	51.00%
7.	EMPORIKI LEASING A.E.	Greece	100.00%
8.	EMPORIKI MANAGEMENT	Greece	100.00%
9.	EMPORIKI BANK-GERMANY G.M.B.H.	Germany	100.00%
10.	EMPORIKI BANK ROMANIA S.A.	Romania	98.48%
11.	EMPORIKI BANK BULGARIA A.D.	Bulgaria	100.00%
12.	EMPORIKI BANK ALBANIA S.A.	Albania	100.00%
13.	EMPORIKI GROUP FINANCE PLC	United Kingdom	100.00%
14.	EMPORIKI BANK CYPRUS LTD.	Cyprus	81.19%
15.	EMPORIKI VENTURE CAPITAL DEVELOPMENT MARKETS LTD.	Cyprus	100.00%
16.	EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD.	Cyprus	100.00%

B. Joint Ventures consolidated under the proportionate method:

No	Company name	Registered Head Office	Participation
1.	EMPORIKI CREDICOM A.E.	Greece	50.00%
2.	EMPORIKI LIFE	Greece	50.00%

C. Associates accounted for under the equity method:

No	Company name	Registered Head Office	Participation
1.	INDUSTRY OF PHOSPHORIC FERTILISERS	Greece	44.00%
2.	EULER HERMES EMPORIKI	Greece	37.82%

- Tax authorities have audited Emporiki Bank for all years up to and including 2002. The majority of the subsidiaries have been audited for all years up to and including 2003.
- On March 30, 2006, the Bank sold its shareholding in Therna Emporiki Development and Thermoikos Real Estate, which were fully consolidated.
- On December 12, 2006, Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd merged with Emporiki Venture Capital Development Markets Ltd. On 30.6.2006 Kolonos Real Estate SA was merged with Emporiki Development & Real Estate Management.
- On February 21, 2006, the Bank sold its participation in Medifon. On October 31, 2006 the Bank sold its participation in Charalambides Dairies to third parties. On December 21, 2006 the Bank sold its participation in ICAP AE to third parties. All these companies were consolidated under the equity-method.
- On January 22, 2007 the merger of Emporiki Asset Management APEY with Emis AEDAK was completed. The new company is called Emporiki Asset Management AEDAK.
- The Board of Directors of the Bank decided on February 2, 2007 the discontinuation and liquidation of the subsidiary Emporiki Bank Germany GmbH.
- On February 20, 2007, the Bank has announced an agreement for the disposal of Phoenix Metrofide Emporiki AEA E to Groupama International.
- Property plant and equipment are free of any liens or encumbrances. No fixed assets have been pledged.
- There are no disputes under litigation or arbitration, as well as pending legal cases, which are expected to have a further significant impact on the financial position of the Group.
- The number of staff employed by the Group as at December 31, 2006 were 7,609 and by the Bank 6,270. Respectively, at December 31, 2005 the total employees of the Group were 7,657 and of the Bank 6,377.
- The related parties' transactions of the Group and of the Bank for the twelve month period of 2006 are as follows:

	Group	Bank
a) Income	14,318	59,219
b) Expense	10,055	73,484
c) Assets	787,928	1,801,532
d) Liabilities	661,547	2,056,135
e) Fees from Board of Directors members and key management personnel	1,965	1,341
f) Receivables from Board of Directors members and key management personnel	53,459	53,443
g) Liabilities to Board of Directors members and key management personnel	14,811	9,551

13. The Financial Statements of the Bank and the Group for the period ended 31 December 2006 were approved by the Board of Directors, on 22th February 2007.

14. The Financial Statements of the Bank and the Group include additional allowances and adjustments for impairment of certain assets and for other risks, as a result of the harmonisation of the accounting methods and practices at the Bank with those of her Mother Company, Credit Agricole S.A.

15. The Financial Statements of the Group of Emporiki Bank are included in the Financial Statements of the Group of Credit Agricole S.A. (which resides in France and participates with a 71.97% percentage in the Share Capital of Emporiki Bank), under the full consolidation method.

CHAIRMAN OF THE BOD

JEAN-FREDERIC D. DE LEUSSE

MANAGING DIRECTOR

ANTONIOS N. KRONTRAS

Athens, February 22, 2007

CHIEF FINANCIAL OFFICER

DIDER C. REBOUL

FINANCIAL MANAGER

KONSTANTINOS S. PASCHALIS



Report of Transactions Between Emporiki Bank and its Affiliated Companies

Based on article 2, paragraph 4 of Law 3016/2002

REPORT ACCORDING TO ARTICLE 4 LAW 3016/2002
TABLE (I)
INTERCOMPANY TRANSACTIONS 2006
(EMPORIKI BANK'S INCOME FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

(Amounts in Thousand Euro)

INCOME OF EMPORIKI BANK OF GREECE S.A.	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		BY TYPE OF TRANSACTION									
	DIRECT	INDIRECT	PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN	INTEREST ON LOANS	PERSONNEL TRAINING	COMPENSATION PAID / REDEMPTIONS OF POLICIES	RENT	VARIOUS EXPENSES (MAINTENANCE EXPENSES, PFC BILLS etc.)	NURSERIES / SUMMER CAMPS	COMMISSIONS ON LETTERS OF GUARANTEE	
EXPENSES OF SUBSIDIARIES												
PHOENIX-METROLIFE EMPORIKI S.A.	89,84%	-	541,81	0,00	709,40	6,15	405,36	35,35		10,66	3,614,41	
EMPORIKI CREDICOM BANK S.A.	50,00%	-	136,30	47,10	4,872,90			16,50				
EULER HERMES EMPORIKI CREDIT INSURANCE S.A.	18,57%	19,25%	91,50				183,70					
EMPORIKI LEASING S.A.	100,00%	-	307,50	102,20	11,693,90	1,30		2,50			0,30	
HERMES MUTUAL FUND MANAGEMENT COMPANY S.A.	71,70%	-	10,803,30					90,20	35,80			
EMPORIKI CAR RENT AND LEASING COMMERCIAL S.A. (EMPORIKI RENT)	51,00%	-		166,00	2,019,00			35,00	5,40		0,30	
EMPORIKI REAL ESTATE S.A.	100,00%	-	8,20	150,20				173,50	61,50			
EMPORIKI ASSET MANAGEMENT S.A.	80,00%	-	21,90	241,80				48,90	22,70		0,90	
EMPORIKI LIFE INSURANCE COMPANY S.A.	50,00%	-		23,50				129,70	47,30		4,014,30	
PHOSPHORIC FERTILIZERS INDUSTRY S.A.	42,16%	1,85%	21,00		1,769,80						25,94	
GREEK INDUSTRY FOR SACKS AND PLASTIC PRODUCTS S.A.	58,71%	11,55%			126,40						5,00	
EMPORIKI DIACHIRISIS MANAGEMENT & LIQUIDATION OF ASSETS & LIABILITIES S.A.	99,65%	0,35%		7,60				8,40	2,80			
HISTORICAL ARCHIVES - EMPORIKI BANK NON-PROFIT CIVIL COMPANY FOR CULTURAL PROMOTION	99,90%	-						3,50				
TEIRESIAS S.A.	10,04%	-	13,10									
TOTAL			11,944,61	738,40	21,791,40	7,45	589,06	543,55	175,50	10,66	7,661,15	

Note: The data has not been audited by a Certified Accountant-Auditor.

TABLE (II)
INTERCOMPANY TRANSACTIONS 2006
 (EMPORIKI BANK'S EXPENSES FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)
 (Amounts in Thousand Euros)

EXPENSES OF EMPORIKI BANK OF GREECE S.A.	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		TYPE OF TRANSACTION							
	DIRECT	INDIRECT	PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN	PAYMENTS UNDER LEASING & RENTAL AGREEMENTS	RENT	PERSONNEL TRAINING	INSURANCE PREMIUMS	DONATIONS	FIXED ASSET PURCHASE
INCOME OF SUBSIDIARIES										
PHOENIX-METROLIFE EMPORIKI S.A.	89.84%	-	4,437.72	278.21	0.00	0.00	0.00	7,109.35	0.00	0.00
EMPORIKI CREDICOM BANK S.A.	50.00%	-	330.10			135.60	0.00	0.00	0.00	0.00
EULER HERMES EMPORIKI CREDIT INSURANCE S.A.	18.57%	19.25%		21.20				163.10		
EMPORIKI LEASING S.A.	100.00%	-	8.30		93.60					
HERMES MUTUAL FUND MANAGEMENT COMPANY S.A.	71.70%	-	685.20	59.00		53.60				
EMPORIKI CAR RENT AND LEASING COMMERCIAL S.A. (EMPORIKI RENT)	51.00%	-			877.70					
EMPORIKI REAL ESTATE S.A.	100.00%	-	15,769.00	115.10						
EMPORIKI ASSET MANAGEMENT S.A.	80.00%	-	320.50							
EMPORIKI LIFE INSURANCE COMPANY S.A.	50.00%	-	608.42				6.90	1,658.71		
PHOSPHORIC FERTILIZERS INDUSTRY S.A.	42.16%	1.85%								
GREEK INDUSTRY FOR SACKS AND PLASTIC PRODUCTS S.A.	58.71%	11.55%								
EMPORIKI DIACHIRISIS MANAGEMENT & LIQUIDATION OF ASSETS & LIABILITIES S.A.	99.65%	0.35%	33.50	0.00	0.00	130.40	0.00	0.00	0.00	0.00
HISTORICAL ARCHIVES - EMPORIKI BANK NON-PROFIT CIVIL COMPANY FOR CULTURAL PROMOTION	99.90%	-							400.00	
TEIRESIAS S.A.	10.04%	-	843.70							
TOTAL			23,036.44	473.51	971.30	319.60	6.90	8,931.16	400.00	0.00

Note: The data has not been audited by a Certified Accountant-Auditor.

TABLE (III)
INTERCOMPANY TRANSACTIONS 2006
 (EMPORIKI BANK'S CLAIMS ON TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)
 (Amounts in Thousand Euros)

CLAIMS OF EMPORIKI BANK OF GREECE S.A.	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		TYPE OF TRANSACTION																		
			SHORT-TERM BORROWING					LONG-TERM BORROWING													
			DIRECT	INDIRECT	CURRENCY	AMOUNT OF LOAN AGREEMENTS SERVICED THROUGH OPEN ACCOUNTS	OUTSTANDING LOAN BALANCE on 31.12.2006	CURRENCY	AMOUNT OF INITIAL LOAN	TOTAL INFLOWS TO EMPORIKI BANK	OUTSTANDING LOAN BALANCE on 31.12.2006										
LIABILITIES OF SUBSIDIARIES																					
PHOENIX-METROLIFE EMPORIKI S.A.	89.84%	-	EUR		0.0	EUR	15,000.00			EUR	15,000.00									14,947.31	
EMPORIKI CREDICOM BANK S.A.	50.00%	-	EUR	167,500.00	167,500.00	EUR	152,350.00			EUR	152,350.00									152,350.00	
EULER HERMES EMPORIKI CREDIT INSURANCE S.A.	18.57%	19.25%	EUR	0.00	2,600.00	EUR				EUR	0.00									0.00	
EMPORIKI LEASING S.A.	100.00%	-	EUR		1,409.40	EUR	370,560.01			EUR	370,560.01									319,294.93	
HERMES MUTUAL FUND MANAGEMENT COMPANY S.A.	71.70%	-																			
EMPORIKI CAR RENT AND LEASING COMMERCIAL S.A. (EMPORIKI RENT)	51.00%	-	EUR			EUR	45,000.00			EUR	45,000.00									45,000.00	
EMPORIKI REAL ESTATE S.A.	100.00%																				
EMPORIKI ASSET MANAGEMENT S.A.	80.00%	-																			
EMPORIKI LIFE INSURANCE COMPANY S.A.	50.00%	-		0.00	0.00						0.00									0.00	
PHOSPHORIC FERTILIZERS INDUSTRY S.A.	42.16%	1.85%				EUR				EUR										56,172.93	
GREEK INDUSTRY FOR BAGS AND PLASTIC PRODUCTS S.A.	58.71%	11.55%	EUR	4,096.00	1,959.10	EUR				EUR	57.80									41.60	
EMPORIKI DIACHIRISIS MANAGEMENT & LIQUIDATION OF ASSETS & LIABILITIES S.A.	99.65%	0.35%																			
HISTORICAL ARCHIVES - EMPORIKI BANK NON-PROFIT CIVIL COMPANY FOR CULTURAL PROMOTION	99.90%	-		0.00	0.00						0.00									0.00	
EMPORIKI MEDIA ADVERTISING LTD. (under liquidation)	99.00%	1.00%	EUR		0.00																
TEIRESIAS S.A.	10.04%																				
TOTAL				171,596.00	173,468.50		582,967.81				582,967.81									587,806.77	

NB: Information not audited by a Certified Accountant-Auditor.

TABLE (IV)
INTERCOMPANY TRANSACTIONS 2006
 (EMPORIKI BANK'S CLAIMS ON TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)

(Amounts in Thousand Euros)

CLAIMS OF EMPORIKI BANK OF GREECE S.A.	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		SHORT-TERM CREDIT LIMITS IN THE INTERBANK MARKET		LONG-TERM BORROWING
	DIRECT	INDIRECT	INTERBANK MARKET CREDIT LIMITS	USAGE OF INTERBANK MARKET CREDIT LIMITS on 31.12.2006	
LIABILITIES OF SUBSIDIARIES					
EMPORIKI BANK - ALBANIA S.A.	100.00%	0.00%	50,000.00	34,615.58	4,500.00
EMPORIKI BANK - BULGARIA A.D.	100.00%	0.00%	40,000.00	3,068.50	0.00
EMPORIKI BANK - CYPRUS LTD.	81.19%	0.00%	100,700.00	122,143.45	6,500.00
EMPORIKI BANK - GERMANY GMBH	100.00%	0.00%	240,000.00	38,732.00	75,400.00
EMPORIKI BANK - ROMANIA S.A.	98.13%	0.35%	65,400.00	267.97	0.00
TOTAL			496,100.00	198,827.50	86,400.00

TABLE (V)
INTERCOMPANY TRANSACTIONS 2006
 (EMPORIKI BANK'S LIABILITIES ARISING FROM TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)

(Amounts in Thousand Euros)

CLAIMS OF SUBSIDIARIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		DEPOSITS	INTERBANK MARKET DEPOSITS WITH THE PARENT COMPANY (PLACEMENTS)
	DIRECT	INDIRECT		
LIABILITIES OF EMPORIKI BANK OF GREECE S.A.				
EMPORIKI BANK - ALBANIA S.A.	100.00%	0.00%	3.90	1,112.02
EMPORIKI BANK - BULGARIA A.D.	100.00%	0.00%	0.00	1,934.20
EMPORIKI BANK - CYPRUS LTD.	81.19%	0.00%	4,060.70	58,264.00
EMPORIKI BANK - GERMANY GMBH	100.00%	0.00%	115.18	8,232.00
EMPORIKI BANK - ROMANIA S.A.	98.13%	0.35%	3,304.00	0.00
EMPORIKI GROUP FINANCE PLC	99.9980%	0.0020%	7,483.78	69,542.22
TOTAL				

TABLE (VI)
(Amounts in Thousand Euros)

EMPORIKI LEASING				
LONG-TERM BORROWING				
INITIAL CURRENCY OF LOAN	LOAN COMMENCEMENT DATE	INITIAL AMOUNT OF LOAN	INFLOWS TO THE BANK	OUTSTANDING LOAN BALANCE on 31.12.2006
EURO	Dec-03	27,000.00	11,689.02	15,310.98
EURO	Jul-04	2,400.00	450.00	1,950.00
EURO	Jul-04	2,400.00	450.00	1,950.00
EURO	Dec-04	54,000.00	27,000.00	27,000.00
EURO	Oct-05	4,200.00	1,400.00	2,800.00
EURO	Mar-04	2,000.00	1,833.33	166.67
EURO	Feb-04	2,500.01	2,410.72	89.29
EURO	Nov-04	1,020.00	680.00	340.00
EURO	Oct-03	200,000.00	0.00	200,000.00
EURO	Jan-06	20,040.00	1,002.00	19,038.00
EURO	Apr-06	8,500.00	425.00	8,075.00
EURO	May-06	9,500.00	475.00	9,025.00
EURO	Jun-06	4,000.00	1,600.00	2,400.00
EURO	Jul-06	4,000.00	200.00	3,800.00
EURO	Aug-06	17,000.00	850.00	16,150.00
EURO	Aug-06	4,000.00	800.00	3,200.00
EURO	Oct-06	8,000.00	0.00	8,000.00
TOTAL		370,560.01	51,265.08	319,294.93

TABLE (VII)
INTERCOMPANY TRANSACTIONS 2006
(EMPORIKI BANK'S EXPENSES ARISING FROM TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)
 (Amounts in Thousand Euros)

EXPENSES OF EMPORIKI BANK OF GREECE S.A.	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN/SECONDMENT	INTEREST INCOME FROM DEPOSITS IN THE INTERBANK MARKET
	DIRECT	INDIRECT			
INCOME OF SUBSIDIARIES					
EMPORIKI BANK - ALBANIA S.A.	100.00%	0.00%		0.00	39.50
EMPORIKI BANK - BULGARIA A.D.	100.00%	0.00%	86.90	0.00	99.40
EMPORIKI BANK - CYPRUS LTD.	81.19%	0.00%	0.00	0.00	1,747.48
EMPORIKI BANK - GERMANY GMBH	100.00%	0.00%	0.00	0.00	577.20
EMPORIKI BANK - ROMANIA S.A.	98.13%	0.35%	1.10	0.00	739.60
TOTAL			88.00	0.00	3,203.18

TABLE (VIII)
INTERCOMPANY TRANSACTIONS 2006
 (EMPORIKI BANK'S INCOME FROM TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)

(Amounts in Thousand Euros)

INCOME OF EMPORIKI BANK OF GREECE S.A.	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN/SECONDMENT	INTEREST EXPENSES FOR DEPOSITS IN THE INTERBANK MARKET
	DIRECT	INDIRECT			
EXPENSES OF SUBSIDIARIES					
EMPORIKI BANK - ALBANIA S.A.	100.00%	0.00%	27.80	0.00	1,131.30
EMPORIKI BANK - BULGARIA A.D.	100.00%	0.00%	0.00	0.00	78.50
EMPORIKI BANK - CYPRUS LTD.	81.19%	0.00%	0.00	0.00	1,886.53
EMPORIKI BANK - GERMANY GMBH	100.00%	0.00%	0.00	0.00	1,900.99
EMPORIKI BANK - ROMANIA S.A.	98.13%	0.35%		0.00	0.40
TOTAL			27.80	0.00	4,997.72



**Table with References Concerning
Information Related to Article 10
of Law 3401/2005**

ANNOUNCEMENTS OF EMPORIKI BANK PUBLISHED IN THE DAILY OFFICIAL LIST OF THE ATHENS STOCK EXCHANGE IN 2006

Emporiki Bank announcements during 2006 which have been published in the Daily Official List of the Athens Stock Exchange (ASE) are available on the ASE website (www.ase.gr) under Home/Announcements/Daily Official List. The corresponding URL (Uniform Resource Locator) is: <http://www.ase.gr/content/en/announcements/dailypress/default.asp>

More in detail:

Expiration date of the subscription period of the preemption rights for the share capital increase of Emporiki Bank

ASE Daily Official List of 4/1/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16930

The sale of the subsidiary "Emporiki Bank-Georgia S.A." has been completed

ASE Daily Official List of 5/1/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16949

Reply to a letter of the Hellenic Capital Market Commission concerning an article published in the newspaper "IMERISIA"

ASE Daily Official List of 9/1/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=16971

Reply to a letter of the Hellenic Capital Market Commission concerning an article published in the newspaper "KOSMOS TOU EPENDITI"

ASE Daily Official List of 24/1/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=17209

Reply to a letter of the Hellenic Capital Market Commission concerning the subsidiary company "Phoenix-Metrolife Emporiki"

ASE Daily Official List of 26/1/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=17269

Decision for the initiation of the procedures pertaining to the merger of subsidiaries "Hermes Mutual Fund Management Company" and "Emporiki Asset Management"

ASE Daily Official List of 22/2/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=17649

Liquidation of the shares derived from fractional rights

ASE Daily Official List of 22/2/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=17649

Withdrawal of Emporiki Bank from the share capital of the company "Media Call Center S.A."

ASE Daily Official List of 23/2/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=17669

Corporate Action Plan for 2006

ASE Daily Official List of 1/3/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=17750

Cancellation of the liquidation of the shares derived from fractional rights

ASE Daily Official List of 24/3/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=18109

Dividend for the year 2005

ASE Daily Official List of 31/3/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18209

Financial Results 2005

ASE Daily Official List of 31/3/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18209

Adjustments in interim financial statements

ASE Daily Official List of 31/3/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18209

Uses of proceeds from the share capital increase

ASE Daily Official List of 31/3/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18209

New member of the Board of Directors of Emporiki Bank

ASE Daily Official List of 31/3/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18209

Establishment of the Risk Management Committee

ASE Daily Official List of 7/4/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18329

Uses of proceeds from the share capital increase (Correction)

ASE Daily Official List of 12/4/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18389

Appointment of Internal Auditor

ASE Daily Official List of 3/5/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18589

Invitation to the Annual Ordinary General Meeting of the Shareholders to be held on June 5, 2006

ASE Daily Official List of 5/5/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18789

Reply to a letter of the Athens Stock Exchange concerning an article published of the newspaper "CHRIMATISTIRIO"

ASE Daily Official List of 18/5/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=18889

First-Quarter 2006 results

ASE Daily Official List of 31/5/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19149

Resolutions of the Annual Ordinary General Meeting of the Shareholders held on June 5, 2006

ASE Daily Official List of 7/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19269

Appointment of Internal Auditor

ASE Daily Official List of 7/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19269

Establishment of the Risk Management Unit

ASE Daily Official List of 7/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19269

Dematerialisation of shares in physical form

ASE Daily Official List of 9/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19309

CRÉDIT AGRICOLE's offer in cash for the purchase of 100% of Emporiki Bank

ASE Daily Official List of 13/6/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=19430

CRÉDIT AGRICOLE's voluntary public offer for the acquisition of Emporiki Bank

ASE Daily Official List of 14/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19349

Reply to a letter of the Athens Stock Exchange concerning an article published in the newspaper "IMERISIA" concerning "Phoenix-Metrolife Emporiki"

ASE Daily Official List of 16/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19389

Extension of the deadline for the dematerialisation of shares in physical form

ASE Daily Official List of 26/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19530

Public tender offer by the Bank of Cyprus for the purchase of Emporiki Bank

ASE Daily Official List of 29/6/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19590

CRÉDIT AGRICOLE's offer in cash for the purchase of 100% of Emporiki Bank will commence on 4.7.2006

ASE Daily Official List of 30/6/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=19610

CRÉDIT AGRICOLE's announcement on the time period for the acceptance of the public offer in cash for the purchase of 100% of Emporiki Bank

ASE Daily Official List of 6/7/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=19709

Merger by absorption of the company "Hermes Mutual Funds" with the company "Emporiki Asset Management" approved

ASE Daily Official List of 11/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19770

Opinion of Emporiki Bank's Board of Directors on the public offer of CRÉDIT AGRICOLE

ASE Daily Official List of 12/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19810

Opinion of Emporiki Bank's Board of Directors on the public offer of Bank of Cyprus

ASE Daily Official List of 12/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19810

New member of the Board of Directors of Emporiki Bank

ASE Daily Official List of 17/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19871

Clarifications on the Council of State's opinion regarding the pension insurance issue

ASE Daily Official List of 19/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=19929

CRÉDIT AGRICOLE's revised public offer for the purchase for cash of 100% of Emporiki Bank

ASE Daily Official List of 27/7/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20069

Emporiki Bank's Board of Directors announces the submission of CRÉDIT AGRICOLE's revised offer for the acquisition of Emporiki Bank

ASE Daily Official List of 27/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20069

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank's shares

ASE Daily Official List of 28/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20090

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank's shares

ASE Daily Official List of 31/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20110

CRÉDIT AGRICOLE announces the Hellenic Capital Market Commission approval of the revised offer to the shareholders of Emporiki Bank

ASE Daily Official List of 31/7/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20110

Announcement date for First-Half 2006 results

ASE Daily Official List of 31/7/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20110

Opinion of Emporiki Bank's Board of Directors on CRÉDIT AGRICOLE's revised public offer for the acquisition of Emporiki Bank

ASE Daily Official List of 1/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20149

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank's shares

ASE Daily Official List of 1/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20149

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank´s shares

ASE Daily Official List of 2/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20169

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank´s shares

ASE Daily Official List of 3/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20189

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank´s shares

ASE Daily Official List of 4/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20209

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank´s shares

ASE Daily Official List of 7/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20229

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission and the Athens Stock Exchange on the purchase of Emporiki Bank´s shares

ASE Daily Official List of 8/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20249

CRÉDIT AGRICOLE announces the completion of its public tender offer to the shareholders of Emporiki Bank

ASE Daily Official List of 10/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20310

Changes in the composition of the share capital of Emporiki Bank

ASE Daily Official List of 16/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20369

CRÉDIT AGRICOLE received clearance from the European Commission for the acquisition of Emporiki Bank

ASE Daily Official List of 17/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20389

New Board of Directors of Emporiki Bank

ASE Daily Official List of 25/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20509

First-Half 2006 results

ASE Daily Official List of 25/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20509

Reply to articles published in the newspaper "KATHIMERINI" concerning the company "Phoenix-Metrolife Emporiki" and the company "Phosphoric Fertilizers Industry"

ASE Daily Official List of 29/8/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20549

Establishment of the Remuneration Committee of Emporiki Bank

ASE Daily Official List of 01/9/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20629

Composition of the Audit Committee of Emporiki Bank

ASE Daily Official List of 1/9/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20629

Composition of the Risk Management Committee of Emporiki Bank

ASE Daily Official List of 01/9/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=20629

Reply to a letter from the Athens Stock Exchange regarding an article published in the newspaper "IMERISIA"

ASE Daily Official List of 16/10/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21433

Composition of Emporiki Bank's Board of Directors-Mr. A. Crontiras, Chief Executive Officer-Mr. C. Jacques, Deputy Chief Executive Officer

ASE Daily Official List of 20/10/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21513

New Chief Executive Officer of Emporiki Bank

ASE Daily Official List of 20/10/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21513

Sale of Emporiki Bank's participation in the company "Charalambides Dairies Ltd"

ASE Daily Official List of 1/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21689

Invitation to the Extraordinary General Meeting of the Shareholders to be held on November 23, 2006

ASE Daily Official List of 2/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21709

Date announcement of the Nine-Month 2006 results

ASE Daily Official List of 3/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21729

Emporiki Bank's intention to purchase the participation of its subsidiary "Phoenix Metrolife Emporiki S.A." in its (also) subsidiary "Emporiki Real Estate S.A."

ASE Daily Official List of 7/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21789

Nine-Month 2006 results

ASE Daily Official List of 13/11/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=21889

Mr. Claude Petit has been appointed Chief Risk Officer of Emporiki Bank

ASE Daily Official List of 15/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=21929

Resolutions of the Extraordinary General Meeting held on November 23, 2006

ASE Daily Official List of 23/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22069

Resolutions of the Extraordinary General Meeting held on November 23, 2006 (Correction)

ASE Daily Official List of 24/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22091

Emporiki Bank's purchase of the participation of its subsidiary "Phoenix Metrolife Emporiki S.A." in its (also) subsidiary "Emporiki Real Estate S.A."

ASE Daily Official List of 29/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22169

Auction of shares of Emporiki Bank

ASE Daily Official List of 30/11/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22189

Mr. R. Reynaud has been appointed Chief Information Officer and Mr. D. Reboul has been appointed Chief Financial Officer of Emporiki Bank

ASE Daily Official List of 14/12/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22449

Emporiki Bank is considering the sale of its 20% participation in "ICAP S.A."

ASE Daily Official List of 15/12/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22470

Merger by absorption of subsidiary companies with "Emporiki Venture Capital Developed Markets Ltd"

ASE Daily Official List of 21/12/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22550

Sale of Emporiki Bank's participation (20%) in "ICAP S.A."

ASE Daily Official List of 22/12/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22569

Two subordinated loans from CRÉDIT AGRICOLE S.A.

ASE Daily Official List of 29/12/2006

http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=22630

a. CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission on the sale of Emporiki Bank's shares

b. SACAM INTERNATIONAL S.A.S. informs the Hellenic Capital Market Commission on the purchase of Emporiki Bank's shares

ASE Daily Official List of 27/12/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=22590

EQUITY STAKES (based on PD 51/92)

Sale of the shares of the company "PARNASSOS EPICHEIRISEIS S.A."

ASE Daily Official List of 22/3/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=18069

The GREEK STATE informs the Hellenic Capital Market Commission that the company under its control "PUBLIC ENTERPRISE FOR LIQUID ASSETS S.A. (DEKA)" purchased Emporiki Bank's shares over the counter from the company "AEGEAN FINANCE S.A."

ASE Daily Official List of 31/5/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=19149

CRÉDIT AGRICOLE stops equating the voting rights held by "AEGEAN FINANCE S.A."

ASE Daily Official List of 31/5/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=19149

The "PUBLIC ENTERPRISE FOR LIQUID ASSETS S.A. (DEKA)" informs the Hellenic Capital Market Commission that it has purchased Emporiki Bank's shares over the counter from the company "AEGEAN FINANCE S.A."

ASE Daily Official List of 31/5/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=19149

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission that it has purchased Emporiki Bank's shares (Correction)

ASE Daily Official List of 28/7/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20090

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission that it has purchased Emporiki Bank's shares

ASE Daily Official List of 4/8/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20209

CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission that it has purchased Emporiki Bank's shares

ASE Daily Official List of 8/8/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20249

a. The "PUBLIC ENTERPRISE FOR LIQUID ASSETS S.A. (DEKA)" informs the Hellenic Capital Market Commission that it has sold Emporiki Bank's shares

b. The GREEK STATE informs the Hellenic Capital Market Commission that its participation in the company "DEKA S.A." fell to 0%

c. CRÉDIT AGRICOLE informs the Hellenic Capital Market Commission that it has purchased Emporiki Bank's shares

ASE Daily Official List of 10/8/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20310

The company "STICHTING PENSIOENFONDS ABP" informs the Hellenic Capital Market Commission that it has sold Emporiki Bank's shares

ASE Daily Official List of 18/8/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20409

The GREEK MANPOWER EMPLOYMENT ORGANISATION (OAED) informs the Hellenic Capital Market Commission that it has sold all holdings of Emporiki Bank's shares

ASE Daily Official List of 23/8/2006

http://www.ase.gr/content/gr/announcements/dailypress/Daily_Announcements.asp?announ_id=20469



Availability of:

- Financial Statements**
- Auditors' Reports**
- Directors' Reports**

**of Emporiki Bank and
of the Consolidated Emporiki Bank
Group Companies**

EMPORIKI BANK

DIRECTORS´ REPORT 2006, ANNUAL BULLETIN FOR 2006, ANNUAL REPORT FOR 2006, CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR 2006

The Directors´ Report for 2006, the Annual Bulletin (pursuant to decision 5/204/14.11.2000 of the Hellenic Capital Market Commission) for 2006, the Annual Report for 2006 and the Corporate Social Responsibility Report for the year 2006 are available on Emporiki Bank´s website, www.emporiki.gr.

The corresponding URLs (Uniform Resource Locator) are:

Directors´ Report for 2006

http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/DIRECTORS_%20REPORT_2006.pdf

Explanatory Report to the Ordinary General Assembly of the Shareholders (according to article 11a of Law 3371/2005)

http://www.emporiki.gr/cbgen/gr/investors/annual_results.jsp

Annual Bulletin (Pursuant to decision 5/204/14.11.2000 of the Hellenic Capital Market Commission) for 2006

http://www.emporiki.gr/cbgen/gr/investors/annual_reports_archive.jsp?section=archive

Annual Report for 2006

http://www.emporiki.gr/cbgen/gr/investors/annual_reports_archive.jsp?section=archive

Corporate Social Responsibility Report for the year 2006

http://www.emporiki.gr/cbgen/gr/sport&culture/csr_reports.jsp?section=eke

ANNUAL RESULTS 2006

The annual results for 2006 are available on Emporiki Bank´s website, www.emporiki.gr.

The corresponding URLs (Uniform Resource Locator) are:

Press Release – Annual Results 2006

http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/070222_Emporiki_FY06_reess%20release_E_FINAL.pdf

Condensed Financial Data and Information for 2006

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/isologismos_31122006_english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/isologismos_31122006_english).pdf)

Financial Statements as at 31 December 2006

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/notes_%20bank_31122006_english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/notes_%20bank_31122006_english).pdf)

Consolidated Financial Statements as at 31 December 2006

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/notes_group_31122006_english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/notes_group_31122006_english).pdf)

Presentation of full-year 2006 results

http://www.emporiki.gr/files/EN/Investor_Results/annual/2006_annual/dff/070222_EMPORIKI_FY06_results_Analysts_final.pdf

INTERIM FINANCIAL STATEMENTS 2006

The interim financial statements for Emporiki Bank and the consolidated financial statements for the Emporiki Bank group as at 31.3.2006, 30.6.2006 and 30.9.2006 are available on Emporiki Bank´s website, www.emporiki.gr.

The corresponding URLs (Uniform Resource Locator) are:

Press release Emporiki Bank Nine-Month 2006 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_06/dff/Emporiki_9M06_%20press%20release_E.pdf

Condensed Financial Data and Information for the period from January 1, 2006 to September 30, 2006

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_06/dff/isologismos_30092006_english.pdf

Condensed Interim Financial Statements as at 30/9/2006

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_06/dff/notes_bank_30092006_englishUPDATED.pdf

Condensed Interim Consolidated Financial Statements as at 30/9/2006

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_06/dff/notes_group_30092006_englishUPDATED.pdf

Presentation nine-month 2006 Results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_06/dff/EMPORIKI_9M06%20results%20PP_Analysts.pdf

Press release First-half 2006 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/Emporiki_1H06_%20press%20release_E.pdf

Condensed Financial Data and Information for the period from January 1, 2006 to June 30, 2006

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/isologismos_30062006_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/isologismos_30062006_(english).pdf)

Condensed Interim Financial Statements as at 30/06/2006

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/notes_bank_30062006_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/notes_bank_30062006_(english).pdf)

Condensed Interim Consolidated Financial Statements as at 30/06/2006

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/notes_group_30062006_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/notes_group_30062006_(english).pdf)

Presentation first-half 2006 Results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/six_month_06_en/dff/EMPORIKI_1H06%20results%20presentation.pdf

Press release First-quarter 2006 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_06/dff/Emporiki_1Q06_%20press%20release_E.pdf

Condensed Financial Data and Information for the period from January 1, 2006 to March 31, 2006

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_06/dff/EMP3mEng2006.pdf

Interim Financial Statements as at 31/03/2006

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_06/dff/notes_bank_31032006_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_06/dff/notes_bank_31032006_(english).pdf)

Interim Consolidated Financial Statements as at 31/03/2006

[http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_06/dff/notes_group_310306_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_06/dff/notes_group_310306_(english).pdf)

Presentation first quarter 2006 Results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_06/dff/presults.pdf

ANNUAL RESULTS 2005**Press Release - Annual Results 2005**

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/060330_Emporiki_FY05_%20press%20release_E_final.pdf

Condensed Financial Data 2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/EMPeng2005n.pdf

Auditors' Report for the Group 31-12-05

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/auditors%20report%20group_31-12-2005\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/auditors%20report%20group_31-12-2005(english).pdf)

Auditors' Report for the Bank 31-12-05

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/auditors%20report%20_b ank_31-12-2005\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/auditors%20report%20_b ank_31-12-2005(english).pdf)

Financial Statements as at 31 December 2005

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/notes_bank_31-12-2005_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/notes_bank_31-12-2005_(english).pdf)

Consolidated Financial Statements as at 31 December 2005

[http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/notes_group_31-12-2005_\(english\).pdf](http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/notes_group_31-12-2005_(english).pdf)

Directors' Report 2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/DIRECTORS_REPORT_2005.pdf

Presentation of full-year 2005 results

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/Emporiki_FY05_results_presentation.pdf

Uses of proceeds from the share capital increase

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/forma.doc

Annual Report 2005

http://www.emporiki.gr/files/EN/Investor_Annual_Report/2005/annual_2005/dff//etisapolog.pdf

Annual Bulletin 2005

http://www.emporiki.gr/files/EN/Investor_Annual_Report/2005/annual_2005/dff//etisdeltio.pdf

CONSOLIDATED COMPANIES

The Annual Financial Statements, Auditors' Reports and Directors' Reports of the consolidated companies are available on the following websites:

Emporiki Asset Management A.E.D.A.K.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp
http://www.ermis-funds.gr/oikonomikes_el.htm
<http://www.emporiki-asset.gr>

Phoenix-Metrolife Emporiki S.A.

<http://www.phoenix-metrolife.com>, <http://www.irwebpage.com/phoenix/index.html?irp=finf>

Emporiki Real Estate S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Greek Industry for Sacks & Plastic Products S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Car Rent and Leasing Commercial S.A. (Emporiki Rent)

<http://www.emporikirent.gr>

Emporiki Leasing S.A.

<http://www.emporikileasing.gr>

Emporiki Diachirisis Management and Liquidations of Assets & Liabilities S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Germany GmbH

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Romania S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Bulgaria A.D.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Albania S.A.

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Group Finance PLC

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Bank-Cyprus Ltd

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Venture Capital Developed Markets Ltd

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Venture Capital Emerging Markets Ltd

http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

Emporiki Credicom S.A.

http://www.emporiki.gr/cbg/gr/investorç/annual_results.jsp

Emporiki Life Insurance Company S.A.

http://www.emporiki.gr/cbg/gr/investorç/annual_results.jsp

Phosphoric Fertilizers Industry S.A.

<http://www.pfi.gr>

Euler Hermes Emporiki Credit Insurance S.A.

<http://www.eulerhermes.com>



EMPORIKI BANK OF GREECE S.A.

Head Office: 11, Sophocleous St., 102 35 Athens

Tel.: +30210 32 84 000

www.emporiki.gr

CRÉDIT AGRICOLE GROUP